

NORTHERN TRUST INVESTMENT FUNDS PLC
(INVESTMENT COMPANY WITH VARIABLE CAPITAL)
(Company Number: 378116)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

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*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2025.

Date of Incorporation

The Company was incorporated on 13 November 2003 and commenced business on 28 November 2003 when the first investments were made.

Principal Activities

Northern Trust Investment Funds plc (the “Company”) is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Business Review and Key Performance Indicators

The results for the year are stated in the Statement of Comprehensive Income on pages 62 to 71.

The net assets under management decreased to €10,292,260,034 from €11,041,291,137 during the year ended 31 March 2025.

The assets and liabilities and the financial position of the Company at the end of the year are outlined in the Statement of Financial Position on pages 82 to 86.

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Sub-Fund by the total number of Shares of that class and Sub-Fund in issue at that time.

A detailed review of the principal activities and future developments of each active Sub-Fund (the “Sub-Funds”) is included in the Investment Manager’s Reviews on pages 8 to 58.

Future Developments

The Company will continue to act as an investment vehicle as set out in its Prospectus.

Directors

The Directors, who held office during the year ended 31 March 2025 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Director	Country of Residence
Ms Claire Cawley (Chairperson)	Irish Resident
Mr Ton Daniels	Dutch Resident
Mr Bimal Shah	UK Resident
Mr Feargal Dempsey	Irish Resident
Mr Alan Keating	Irish Resident
Mr John McCareins (Appointed 2 September 2024 and Resigned 19 March 2025)	UK Resident

Directors’ & Secretary’s Interests

None of the Directors or the Secretary held any interest in the shares or debentures of the Company at any time during the year or at 31 March 2025 (2024: Nil).

Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 8, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Cross Liability Risk

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Dividends

Dividends declared during the year are stated in Note 19 of the Annual Report. A detailed dividend policy note is included in Note 2.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk, counterparty credit risk, concentration risk and fair value of financial assets and liabilities which are outlined in Note 11.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behavior.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced to Northern Trust International Fund Administration Services (Ireland) Limited.

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year under review (2024: Nil).

Political Contributions

There were no political contributions made by the Company during the year ended 31 March 2025 (2024: Nil).

Material Events During the Year

Share Class launches / terminations during the year:

- The NT World Equity Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- NT Global Bond 1-5 Years Select Index Fund* launched Share Class I GBP Hedged Accumulating on 2 May 2024.
- NT Global Green Bond Index Fund* launched Share Class E GBP Hedged Accumulating on 9 May 2024.
- The NT Euro Government Inflation Linked Index Fund terminated Share Class B EUR on 19 June 2024, relaunched Share Class B EUR on 2 July 2024 and terminated Share Class B EUR on 10 December 2024.
- The NT Euro Government Inflation Linked Index Fund terminated Share Class C GBP on 4 March 2025.
- NT World Screened Equity Index Feeder Fund* launched Share Class C EUR Accumulating on 13 March 2025.

NT Emerging Markets Selection Equity Index Fund* Supplement was noted on 19 July 2024 to allow for the diversification limits to be increased and allow a position of up to 35% of its Net Asset Value in Equity and Equity Related Securities issued by the same body, due to exceptional market conditions as outlined in Regulation 71(2) of the Regulations.

An updated Prospectus and Supplements were noted on 27 August 2024. The updates did not require advanced shareholder notice or approval and include:

The Prospectus was updated to enhance Risk disclosures and remove this from the Supplements and instead consolidate these in the Prospectus.

The Supplements for NT AC Asia ex Japan Screened Equity Index Fund*, NT Emerging Markets Quality Select Equity Fund*, NT Emerging Markets Screened Equity Index Fund*, NT Emerging Markets Multifactor Select Equity Fund*, NT Emerging Markets Selection Equity Index Fund*, NT Emerging Markets Local Currency Government Bond Select Index Fund*, NT Euro IG Corporate Bond Select Index Fund*, NT Global High Yield Bond Select Index Fund*, NT World Screened Equity Index Feeder Fund*, NT World Screened EUR Hedged Equity Index Feeder Fund*, NT Emerging Markets Climate Equity Fund*, NT World Quality Low Volatility Select Equity Feeder Fund*, NT World Small Cap Low Carbon Equity Index Feeder Fund*, NT World Climate Equity Feeder Fund*, NT Emerging Markets Climate Equity Feeder Fund*, NT AC Asia ex Japan Climate Equity Fund*, NT World Quality Select Equity Fund*, NT Global Bond 1-5 Years Select Index Fund*, NT Global Bond Select Index Fund*, The NT Developed Real Estate ESG Climate Index Feeder Fund, NT Global Green Bond Index Fund* and NT Emerging Markets PAB Plus Equity Select Index Fund* were updated to move ESG wording from the Strategy section of the Supplement to the SFDR Annex.

*Refer to Material Events During the Year overleaf regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Material Events During the Year (continued)

The Supplements for NT AC Asia ex Japan Screened Equity Index Fund*, NT Emerging Markets Screened Equity Index Fund*, NT Emerging Markets Selection Equity Index Fund*, The NT World Equity Index Feeder Fund, NT World Screened Equity Index Feeder Fund*, NT World Screened EUR Hedged Equity Index Feeder Fund*, NT Emerging Markets Climate Equity Fund*, NT World Small Cap Low Carbon Equity Index Feeder Fund*, NT World Climate Equity Feeder Fund*, NT Emerging Markets Climate Equity Feeder Fund*, NT AC Asia ex Japan Climate Equity Fund* and The NT Developed Real Estate ESG Climate Index Feeder Fund were updated to become index replicating funds and are therefore now permitted to avail the increased diversification limits as outlined in Regulation 71(1)(a) of the Regulations.

*Refer to Material Events During the Year below regarding the changes on the Sub-Fund names.

Mr John McCareins was appointed as a Director of the Company on 2 September 2024 and resigned on 19 March 2025.

Updated Supplements for the following Sub-Funds were noted on 22 November 2024, The NT AC Asia ex Japan Green Transition Index Fund, The NT All Country Asia Ex Japan Custom ESG Equity Index Fund, The NT EM Local Currency Government ESG Bond Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Index Fund, The NT Emerging Markets Natural Capital PAB Index Fund, The NT Global High Yield ESG Bond Index Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT World Quality ESG Fund and The NT World Small Cap ESG Low Carbon Index Feeder Fund. Supplements updated to amend SFDR Annex including ESG Screens applied by the respective Sub-Funds.

On 11 December 2024, the following Sub-Funds were revoked from the Central Bank of Ireland:

- The NT Japan Equity Index Fund
- The NT North America Equity Index Fund
- The NT Pacific (Ex-Japan) Equity Index Fund
- The NT Emerging Markets Custom ESG Feeder Fund

Effective 18 February 2025, the following Sub-Funds were renamed to:

Previous Sub-Fund Name

The NT All Country Asia Ex Japan Custom ESG Equity Index Fund
The NT Emerging Markets Quality Low Carbon Fund
The NT Emerging Markets Custom ESG Equity Index Fund
The NT Emerging Markets Multifactor ESG Fund
The NT Emerging Markets ESG Leaders Equity Index Fund
The NT EM Local Currency Government ESG Bond Index Fund

The NT Euro Investment Grade Corporate ESG Bond Index Fund
The NT Global High Yield ESG Bond Index Fund
The NT World Custom ESG Equity Index Feeder Fund
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
The NT Emerging Markets Green Transition Index Fund
The NT Quality Low Vol Low Carbon World Feeder Fund
The NT World Small Cap ESG Low Carbon Index Feeder Fund
The NT World Green Transition Index Feeder Fund
The NT Emerging Markets Green Transition Index Feeder Fund
The NT AC Asia ex Japan Green Transition Index Fund
The NT World Quality ESG Fund
The NT Global Bond 1-5 Years ESG Climate Index Fund
The NT Global Bond ESG Climate Index Fund
The NT Global Green Bond Index Fund
NT Emerging Markets Natural Capital PAB Index*

Effective 18 February 2025

NT AC Asia ex Japan Screened Equity Index Fund
NT Emerging Markets Quality Select Equity Fund
NT Emerging Markets Screened Equity Index Fund
NT Emerging Markets Multifactor Select Equity Fund
NT Emerging Markets Selection Equity Index Fund
NT Emerging Markets Local Currency Government Bond Select Index Fund
NT Euro IG Corporate Bond Select Index Fund
NT Global High Yield Bond Select Index Fund
NT World Screened Equity Index Feeder Fund
NT World Screened EUR Hedged Equity Index Feeder Fund
NT Emerging Markets Climate Equity Fund
NT World Quality Low Volatility Select Equity Feeder Fund
NT World Small Cap Low Carbon Equity Index Feeder Fund
NT World Climate Equity Feeder Fund
NT Emerging Markets Climate Equity Feeder Fund
NT AC Asia ex Japan Climate Equity Fund
NT World Quality Select Equity Fund
NT Global Bond 1-5 Years Select Index Fund
NT Global Bond Select Index Fund
NT Global Green Bond Index Fund
NT Emerging Markets PAB Plus Equity Select Index Fund*

*Not yet launched during the year ended 31 March 2025.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Material Events During the Year (continued)

Effective 18 February 2025, the following indices were renamed to:

Previous Index Name

MSCI AC (All Country) Asia ex Japan Custom ESG Index
MSCI Emerging Markets Custom ESG Index
MSCI Emerging Markets ESG Leaders Index
MSCI World Custom ESG Index
MSCI World Custom ESG 100% Hedged to EUR Index
MSCI Emerging Markets Custom ESG Climate Series A Index
MSCI World Small Cap Custom ESG Low Carbon Index
MSCI World Custom ESG Climate Series A Index
MSCI Emerging Markets Custom ESG Climate Series A Index
MSCI AC Asia ex Japan Custom ESG Climate Series A Index
MSCI Emerging Markets Natural Capital Paris-Aligned Equity Select Index*

Effective 18 February 2025

MSCI AC Asia ex Japan NTC Screened Index
MSCI Emerging Markets NTC Screened Index
MSCI Emerging Markets Selection Index
MSCI World NTC Screened Index
MSCI World NTC Screened 100% Hedged to EUR Index
MSCI Emerging Markets Climate Series A Index
MSCI World Small Cap Select Low Carbon Index
MSCI World Climate Series A Index
MSCI Emerging Markets Climate Series A Index
MSCI AC Asia ex Japan Climate Series A Index
MSCI Emerging Markets PAB Plus Equity Select Index*

*Not yet launched during the year ended 31 March 2025.

In addition to the above Sub-Fund and Index name changes. The strategy of the following Sub-Funds was updated on 18 February 2025 so that the applicable Sub-Fund strategy aligns with the Sub-Fund name in line with the ESMA Naming Guideline rules. The NT World Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Fund, The Emerging Markets Green Transition Index Feeder Fund and The NT World Small Cap ESG Low Carbon Index Feeder Fund.

The recent announcement on tariffs from the new US administration has caused significant disruptions in the financial markets. Such disruptions can affect the value of the assets of the Sub-Funds and thus their performance. Management continues to monitor developments and evaluate their impact on the Sub-Funds.

There were no other material events during the year.

Subsequent Events

Effective 2 May 2025, NT Emerging Markets Screened Equity Index Fund Share Class A EUR Accumulating and NT World Small Cap Low Carbon Equity Index Feeder Fund Share Class X EUR Accumulating launched.

Effective 2 May 2025, The NT Developed Real Estate ESG Climate Index Feeder Fund was renamed to NT Real Estate Climate Index Feeder Fund.

In addition to the above Sub-Fund name change. The supplement for the following Sub-Funds were updated on 2 May 2025: NT AC Asia ex Japan Climate Equity Fund, NT Emerging Markets Climate Equity Feeder Fund, NT Emerging Markets Climate Equity Fund, NT Emerging Markets Multifactor Select Equity Fund, NT Emerging Markets Quality Select Equity Fund, NT World Quality Low Volatility Select Equity Feeder Fund, NT World Quality Select Equity Fund and The NT High Quality Euro Government Bond Index Fund. Updates include changes to Index Description section, addition of new Risk disclosures and updates to the SFDR Annex.

There were no other material events subsequent to the year end which require amendment to the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Company's financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each year. Under that law, the Directors have elected to prepare the financial statements in accordance with Irish law and Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year and comply with the Companies Act 2014.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Statement of Directors' Responsibilities (continued)

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position, assets, liabilities and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Sections 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

As required by Section 225(2) of the Companies Act 2014 (the "Act"), the Directors of the Company acknowledge their responsibility for securing the Company's compliance with the relevant obligations as defined by the Act.

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in our opinion, are appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) during the course of the year ended 31 March 2025 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed.

Statement on Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the year ended 31 March 2025:

- 1) as far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- 2) the Directors have taken all necessary steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed experienced administrators and service providers in order to ensure that those requirements are complied with. Those accounting records are maintained at the Company's registered office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with the Company by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Audit Committee

The Company does not currently have an Audit Committee. As the responsibilities of the Audit Committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, hence the establishment of an Audit Committee was not deemed to be currently required by the Directors.

Corporate Governance Code

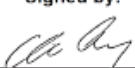
A corporate governance code (the “IF Code”) applicable to Irish domiciled collective investment schemes was issued by Irish Funds in December 2011. The Code provides a framework for the organisation and operation of Funds to ensure that Funds operate efficiently and in the interest of shareholders. A copy of the IF Code can be found at the following web address:

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

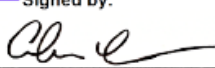
The Board of Directors (the “Board”) have put in place a framework for corporate governance which it believes is suitable for an investment company and which enables the Company to comply with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the provisions contained in the IF Code throughout this accounting period.

On behalf of the Board

Signed by:


Director 591593A6B8DC464...

Signed by:


Director 5FD874505BBB47E...

22 July 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DEPOSITARY

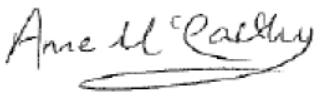
Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Investment Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 March 2025 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the Shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

22 July 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

13 February 2004

Sub-Fund Size

€54.25 million

Benchmark

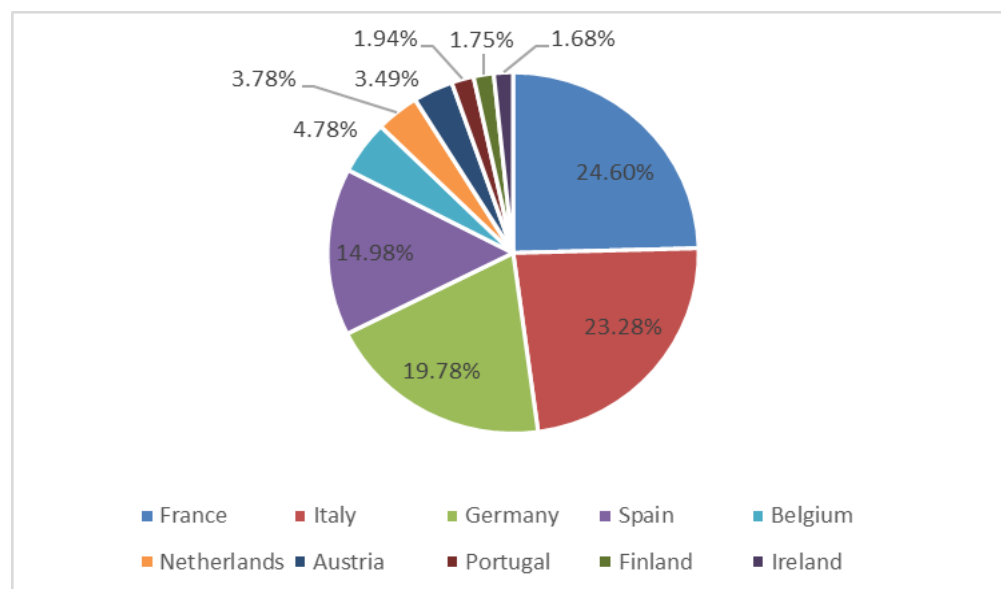
FSTE EMU Government Bond Index 1-10 Year

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	0.15%*	3.20%*	-0.26%*
Benchmark	0.12%	3.04%	-0.27%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 2.99% against an annualised benchmark return of 2.97%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 16 bps and returned 3.20% against a benchmark return of 3.04%. The one year ex-post tracking error is 0.07% and for three years is 0.07%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €1.53 billion.

The European Central Bank ("ECB") slashed the interest rates twice in the first quarter of 2024 (January & March), lowering rates by 50 bps to 2.50%. Inflation is well above the ECB's target range of 2.00%, after spiking to 2.50% (year-over-year ("y/y")) in January it eased to 2.30% y/y in February. Inflation has been on a steady rise from its lowest point of 1.70% in September, which is due to the rise in the Dollar exchange rates leading to higher energy costs since energy is priced based on the Dollar exchange rate. The fiscal reforms to the debt brake by the German Bundestag allows boost to the defense spending and creation of infrastructure fund of €500 billion. The reforms if implemented successfully would boost the German economy from its shrunken growth in the coming years. The European commission also proposed spending boost of €800 billion to enhance the bloc's defense, which would expand the defense sector in the Eurozone. France has been struggling with higher debt and political uncertainty, which led to the Standard and Poor's ("S&P") to downgrade it to AA- rating. Spain's economy is showing a robust growth 3.20% y/y in 2024 due to a rise in the Tourism industry with 94 million tourists visiting the country last year.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

However, the country is also facing a real estate crisis where 100% property tax is to be levied on non-European Union (“EU”) property buyers.

On the economic front, Eurozone composite Purchasing Managers’ Index (“PMI”) expanded to 50.40 in March, a 0.20 increase from February’s reported figure. The growth is attributed to the rise of the manufacturing production in Germany which expanded after a period of two years. However, economic activity in France contracted for the seventh month with a composite PMI at 46.60 in March. The Eurozone economy reported a weak growth of 0.10% (quarter-over-quarter (“q/q”)) in the last quarter of 2024, while estimates of Gross Domestic Product (“GDP”) for the first quarter of 2025 would be reported in April. The Income from Operations (“IFO”) business climate index for Germany boosted to 86.70 in March versus 85.30 in February. The household savings rate is at 15.30% during the first quarter of 2025 which is greater than the pre-pandemic levels of 12.00% to 13.00%, due to the on-going transatlantic trade war, leading to lower spending and a muted economic growth for the Eurozone. The unemployment rate has been on a steady decline in first quarter of 2025 at 6.10% y/y in February versus 6.30% y/y in December.

The index is reconstituted monthly to include new inflation-linked government bonds that have been issued and to exclude those bonds with less than 1 year of maturity. Overall, the modified duration of the benchmark index was 4.38 years.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Government Bond Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

1 July 2009

Sub-Fund Size

€50.70 million

Benchmark

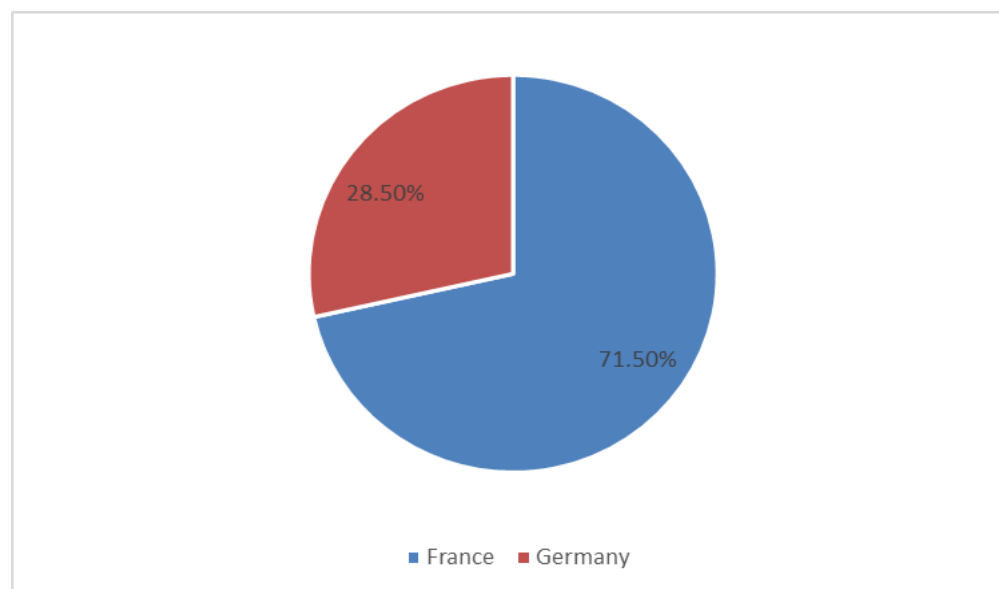
Bloomberg France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-1.83%*	-1.89%*	-4.23%*
Benchmark	-2.15%	-2.22%	-4.32%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 2.21% against an annualised benchmark return of 2.19%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 33 bps and returned -1.89% against a benchmark return of -2.22%. The one year ex-post tracking error is 0.30% and for three years is 0.19%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.10%. The deviation is due to the liquidity of some of the inflation-linked bonds which tend to have wider bid-offer spreads. During the year, the Sub-Fund experienced a net outflow of €36.91 million.

The European Central Bank ("ECB") slashed the interest rates twice in the first quarter of 2024 (January & March), lowering rates by 50 bps to 2.50%. Inflation is well above the ECB's target range of 2.00%, after spiking to 2.50% (year-over-year ("y/y")) in January it eased to 2.30% y/y in February. Inflation has been on a steady rise from its lowest point of 1.70% in September, which is due to the rise in the Dollar exchange rates leading to higher energy costs since energy is priced based on the Dollar exchange rate. The fiscal reforms to the debt brake by the German Bundestag allows boost to the defense spending and creation of infrastructure fund of €500 billion. The reforms if implemented successfully would boost the German economy from its shrunken growth in the coming years. The European commission also proposed spending boost of €800 billion to enhance the bloc's defense, which would expand the defense sector in the Eurozone. France has been struggling with higher debt and political uncertainty, which led to the Standard and Poor's ("S&P") to downgrade it to AA- rating. Spain's economy is showing a robust growth 3.20% y/y in 2024 due to a rise in the Tourism industry with 94 million tourists visiting the country last year.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

However, the country is also facing a real estate crisis where 100.00% property tax is to be levied on non-European Union (“EU”) property buyers.

On the economic front, Eurozone composite Purchasing Managers’ Index (“PMI”) expanded to 50.40 in March, a 0.20 increase from February’s reported figure. The growth is attributed to the rise of the manufacturing production in Germany which expanded after a period of two years. However, economic activity in France contracted for the seventh month with a composite PMI at 46.60 in March. The Eurozone economy reported a weak growth of 0.10% (quarter-over-quarter (“q/q”)) in the last quarter of 2024, while estimates of Gross Domestic Product (“GDP”) for the first quarter of 2025 would be reported in April. The Income from Operations (“IFO”) business climate index for Germany boosted to 86.70 in March versus 85.30 in February. The household savings rate is at 15.30% during the first quarter of 2024 which is greater than the pre-pandemic levels of 12.00% to 13.00%, due to the on-going transatlantic trade war, leading to lower spending and a muted economic growth for the Eurozone. The unemployment rate has been on a steady decline in the first quarter of 2025 at 6.10% y/y in February versus 6.30% y/y in December.

The index is reconstituted monthly to include new inflation-linked government bonds that have been issued and to exclude those bonds with less than 1 year of maturity. Overall, the modified duration of the benchmark index was 9.01 years.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Government Inflation Linked Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

3 May 2012

Sub-Fund Size

US\$84.75 million

Benchmark

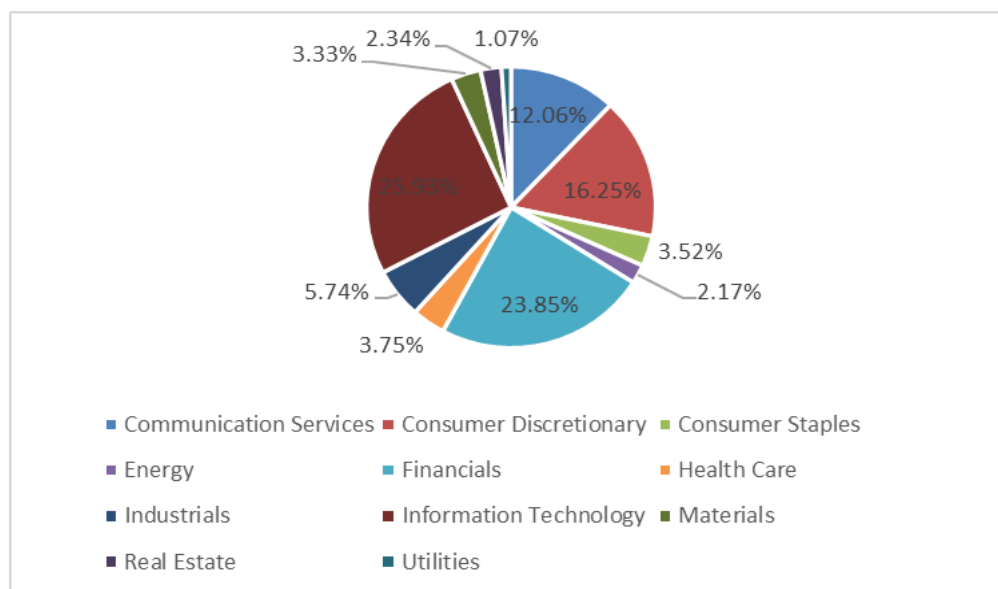
MSCI AC Asia ex Japan NTC Screened Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-4.73%***	11.79%***	1.51%***
Benchmark	-5.77%	11.62%	1.47%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 5.75% against an annualised benchmark return of 5.71%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 17 bps and returned 11.79% against a benchmark return of 11.62%. The one year ex-post tracking error is 1.02% and for three years is 0.78%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 1.00%. The deviation is due to capital gains tax accruals. During the year, the Sub-Fund experienced a net outflow of US\$17.34 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 30 additions to and 81 deletions from the index. One-way index turnover was 1.27%.

*Effective 18 February 2025, The NT All Country Asia ex Japan Custom ESG Equity Index Fund was renamed to NT AC Asia ex Japan Screened Equity Index Fund.

**Effective 18 February 2025, MSCI AC (All Country) Asia ex Japan Custom ESG Index was renamed MSCI AC Asia ex Japan NTC Screened Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 11 additions to and 70 deletions from the index. One-way index turnover was 1.11%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 14 additions to and 33 deletions from the index. One-way index turnover was 1.25%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 11 additions to and 43 deletions from the index. One-way index turnover was 1.66%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT AC Asia ex Japan Screened Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT All Country Asia ex Japan Custom ESG Equity Index Fund was renamed to NT AC Asia ex Japan Screened Equity Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

7 May 2013

Sub-Fund Size

€139.51 million

Benchmark

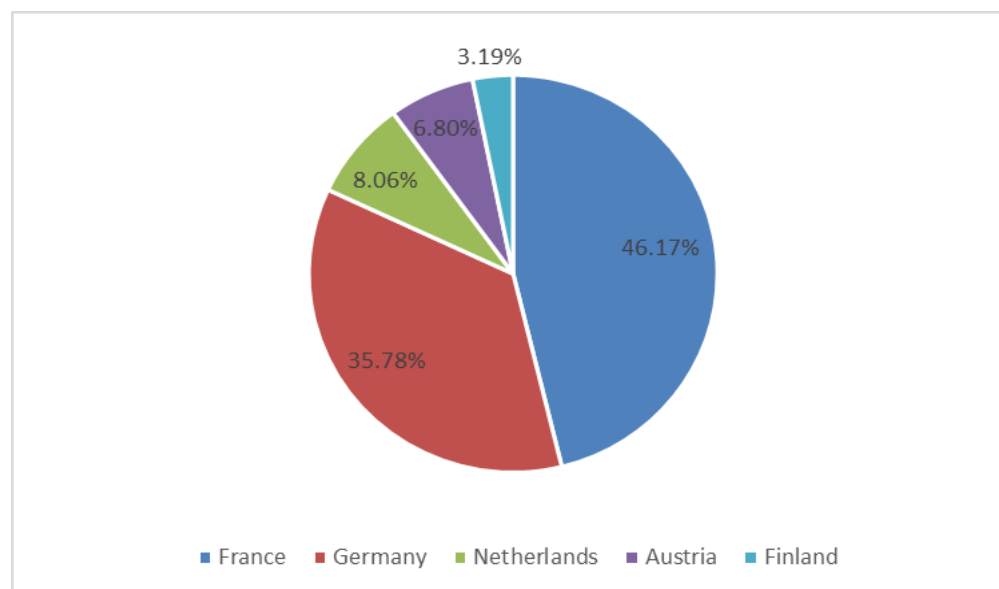
Bloomberg Euro Sovereign High Quality Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-1.96%*	-0.09%*	-3.50%*
Benchmark	-1.98%	-0.13%	-3.53%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 0.22% against an annualised benchmark return of 0.20%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 4 bps and returned -0.09% against a benchmark return of -0.13%. The one year ex-post tracking error is 0.02% for three years is 0.02%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €219.89 million.

The European Central Bank ("ECB") slashed the interest rates twice in the first quarter of 2024 (January & March), lowering rates by 50 bps to 2.50%. Inflation is well above the ECB's target range of 2.00%, after spiking to 2.50% (year-over-year ("y/y")) in January it eased to 2.30% y/y in February. Inflation has been on a steady rise from its lowest point of 1.70% in September, which is due to the rise in the Dollar exchange rates leading to higher energy costs since energy is priced based on the Dollar exchange rate. The fiscal reforms to the debt brake by the German Bundestag allows boost to the defense spending and creation of infrastructure fund of €500 billion. The reforms if implemented successfully would boost the German economy from its shrunken growth in the coming years. The European commission also proposed spending boost of €800 billion to enhance the bloc's defense, which would expand the defense sector in the Eurozone. France has been struggling with higher debt and political uncertainty, which led to the Standard and Poor's ("S&P") to downgrade it to AA- rating. Spain's economy is showing a robust growth 3.20% y/y in 2024 due to a rise in the Tourism industry with 94 million tourists visiting the country last year.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

However, the country is also facing a real estate crisis where 100.00% property tax is to be levied on non-European Union (“EU”) property buyers.

On the economic front, Eurozone composite Purchasing Managers’ Index (“PMI”) expanded to 50.40 in March, a 0.20 increase from February’s reported figure. The growth is attributed to the rise of the manufacturing production in Germany which expanded after a period of two years. However, economic activity in France contracted for the seventh month with a composite PMI at 46.60 in March. The Eurozone economy reported a weak growth of 0.10% (quarter-over-quarter (“q/q”)) in the last quarter of 2024, while estimates of Gross Domestic Product (“GDP”) for the first quarter of 2025 would be reported in April. The Income from Operations (“IFO”) business climate index for Germany boosted to 86.70 in March versus 85.30 in February. The household savings rate is at 15.30% during the first quarter of 2024 which is greater than the pre-pandemic levels of 12.00 to 13.00%, due to the on-going transatlantic trade war, leading to lower spending and a muted economic growth for the Eurozone. The unemployment rate has been on a steady decline in the first quarter of 2025 at 6.10% y/y in February versus 6.30% y/y in December.

The index is reconstituted monthly to include new inflation-linked government bonds that have been issued and to exclude those bonds with less than 1 year of maturity. Overall, the modified duration of the benchmark index was 7.22 years.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT High Quality Euro Government Bond Index Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

29 November 2013

Sub-Fund Size

US\$1,185.61 million

Reference Index

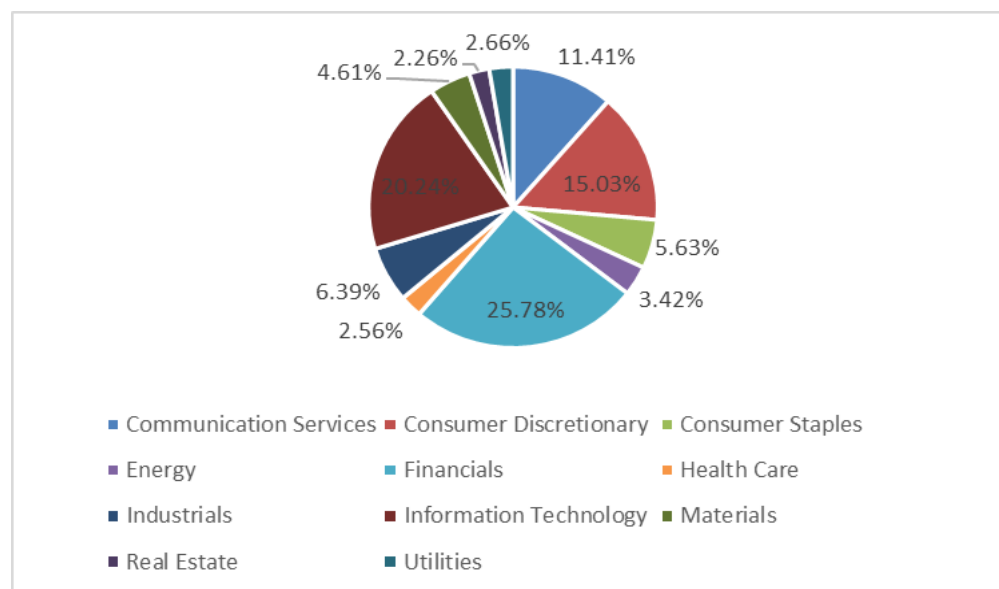
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-4.39%**	7.51%**	1.10%**
Reference Index	-5.31%	8.09%	1.44%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the reference index and has posted an annualised return of 2.67% against an annualised reference index return of 3.27%. For the year ended 31 March 2025, the Sub-Fund underperformed the reference index by 58 bps and returned 7.51% against a reference index return of 8.09%. The one year ex-post tracking error is 1.75% and for three years is 2.01%. During the year, the Sub-Fund experienced a net outflow of US\$60.15 million.

*Effective 18 February 2025, The NT Emerging Markets Quality Low Carbon Fund was renamed to NT Emerging Markets Quality Select Equity Fund.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS QUALITY SELECT EQUITY FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (Continued)

In the first quarter of 2025, mixed economic signals persisted from China, with a potential for growth but facing challenges both internationally and domestically. China had reported an economic growth of 5.00% (year-over-year (“y/y”)) in 2024 in line with the official target growth rate, attributed to the fiscal stimulus provided by the Government, while 5.40% (quarter-over-quarter (“q/q”)) growth was recorded in the first quarter of 2024. The consumer trade in scheme which is in effect to boost consumer spending reported CNY920 billion in auto sales and CNY240 billion in electronics last year, with additional stimulus announced during the annual parliamentary meet in March. The two sessions adopted the expansionary stance on monetary and fiscal policy, while prioritising boost to consumer spending, to mitigate the impacts of tariffs imposed by the US. The consumer trade in scheme was boosted with CNY300 billion subsidy, up from the previous boost of CNY150 billion in the late third quarter of 2024. The People’s Bank of China (“PBoC”) held interest rates steady at 3.10% for one year prime rate loan and 3.60% for five years prime rate loan, pausing on rate cuts/hikes in the quarter. The lunar New Year boosted consumer spending in the economy, boosting inflation to 0.50% y/y in January, however inflation eased significantly for February to -0.70% y/y, leading to possible concerns of deflation in the economy. The inflation target has been revised to 2.00%, against the previous target of 3.00%, a lowest level in 3 years. The retail spending boosted by 4.00% y/y in the previous two months versus 3.70% y/y in December 2024, buoyed by the trade-in-scheme and the lunar holiday period. The manufacturing Purchasing Managers Index (“PMI”) expanded to 50.50 in March versus 50.20 in February, due to front loading of export orders before the US tariffs become effective. The non-manufacturing PMI came in at 50.80 in March, increased by 0.40 from February – boosted by a growth in the service industry and stabilising real estate sector.

The Reserve Bank of India (“RBI”) held its interest rates steady at 6.25% and would be meeting next in April. Inflation lowered in the economy to 3.61% y/y in February versus 4.31% y/y in January, due to lower food prices. RBI infused ₹6.80 trillion in the economy to provide liquidity to the banking system from the middle of January. Inflation in Brazil surged to 5.06% y/y in February vs 4.56% in January, due to rebound in consumer spending and home prices. The Central Bank of Brazil hiked interest rates by 100 bps in March to 14.25%, due to the surge in inflation. The Central bank of Taiwan held its policy rates steady in its quarterly meeting at 2.00%, while inflation peaked at 2.67% y/y in January, while easing down to a 4 year low of 1.58% y/y in February.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Quality Select Equity Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets Quality Low Carbon Fund was renamed to NT Emerging Markets Quality Select Equity Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

8 January 2014

Sub-Fund Size

US\$2,215.21 million

Benchmark

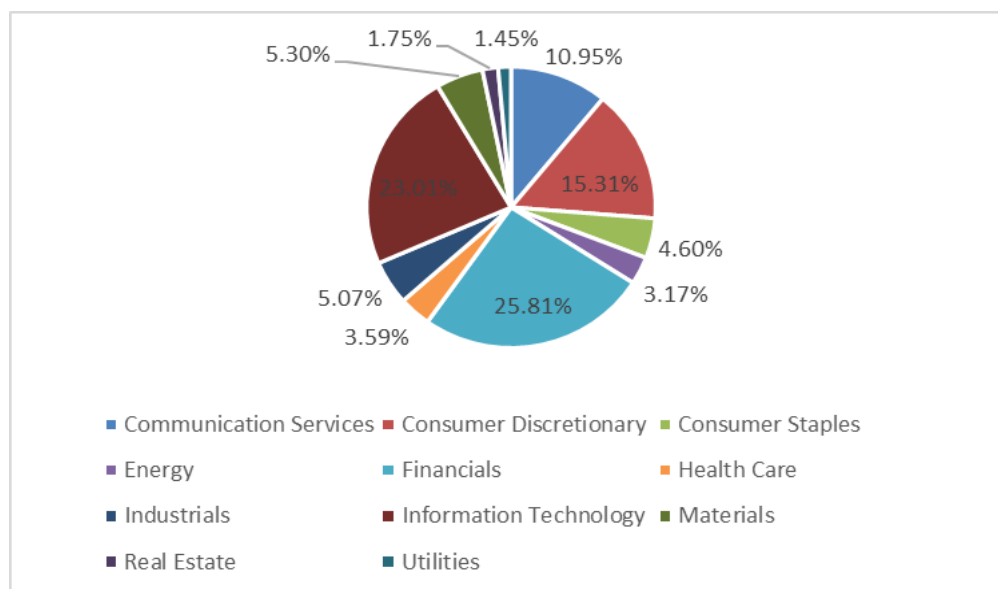
MSCI Emerging Markets NTC Screened Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-4.77%***	8.35%***	1.10%***
Benchmark	-5.29%	8.33%	1.17%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures and cash for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of 3.45% against an annualised benchmark return of 3.57%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 2 bps and returned 8.35% against a benchmark return of 8.33%. The one year ex-post tracking error is 0.57% and for three years is 0.40%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.50%. The deviation is due to capital gains tax accruals. During the year, the Sub-Fund experienced a net outflow of US\$237.86 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

*Effective 18 February 2025, The NT Emerging Markets Custom ESG Equity Index Fund was renamed to NT Emerging Markets Screened Equity Index Fund.

**Effective 18 February 2025, MSCI Emerging Markets Custom ESG Index was renamed to MSCI Emerging Markets NTC Screened Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS SCREENED EQUITY INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 14 additions to and 58 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Screened Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets Custom ESG Equity Index Fund was renamed to NT Emerging Markets Screened Equity Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

8 January 2014

Sub-Fund Size

US\$151.00 million

Reference Index

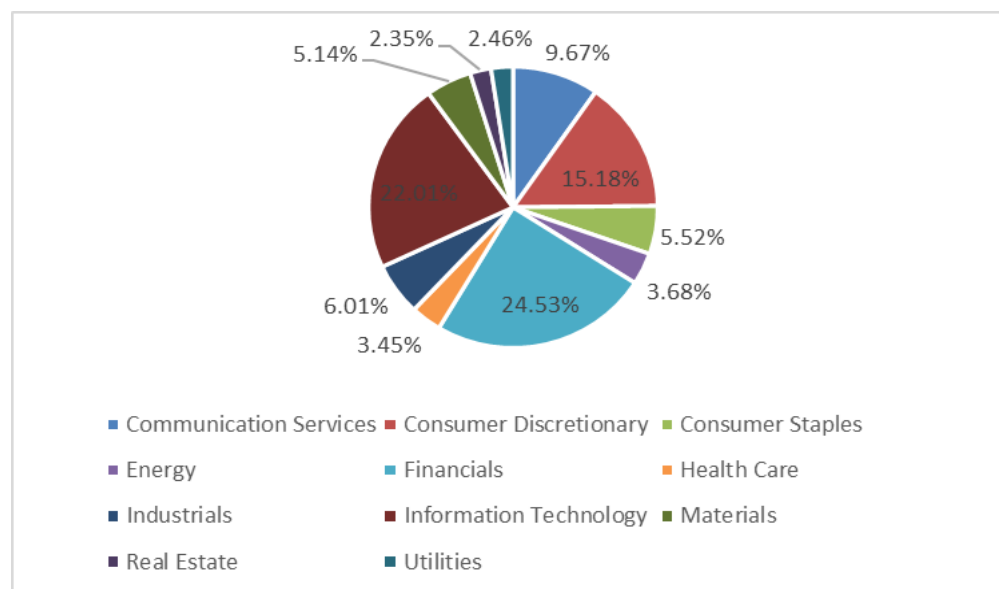
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.61%**	8.64%**	3.13%**
Reference Index	-5.31%	8.09%	1.44%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management

Performance Commentary

Since inception, the Sub-Fund has outperformed the reference index and has posted an annualised return of 3.55% against an annualised reference index return of 3.22%. For the year ended 31 March 2025, the Sub-Fund outperformed the reference index by 55 bps and returned 8.64% against a reference index return of 8.09%. The one year ex-post tracking error is 1.77% and for three years is 2.49%.

*Effective 18 February 2025, The NT Emerging Markets Multifactor ESG Fund was renamed to NT Emerging Markets Multifactor Select Equity Fund.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

In the first quarter of 2025, mixed economic signals persisted from China, with a potential for growth but facing challenges both internationally and domestically. China had reported an economic growth of 5.00% (year-over-year (“y/y”)) in 2024 in line with the official target growth rate, attributed to the fiscal stimulus provided by the Government, while 5.40% (quarter-over-quarter (“q/q”)) growth was recorded in the fourth quarter of 2024. The consumer trade in scheme which is in effect to boost consumer spending reported CNY920 billion in auto sales and CNY240 billion in electronics last year, with additional stimulus announced during the annual parliamentary meet in March. The two sessions adopted the expansionary stance on monetary and fiscal policy, while prioritising boost to consumer spending, to mitigate the impacts of tariffs imposed by the US. The consumer trade in scheme was boosted with CNY300 billion subsidy, up from the previous boost of CNY150 billion in the late third quarter of 2024. The People’s Bank of China (“PBoC”) held interest rates steady at 3.10% for a one year prime rate loan and 3.60% for a five years prime rate loan, pausing on rate cuts/hikes in the quarter. The lunar New Year boosted consumer spending in the economy, boosting inflation to 0.50% y/y in January, however inflation eased significantly for February to -0.7% y/y, leading to possible concerns of deflation in the economy. The inflation target has been revised to 2.00%, against the previous target of 3.00%, a lowest level in three years. The retail spending boosted by 4.00% y/y in the previous two months versus 3.70% y/y in December 2024, buoyed by the trade in scheme and the lunar holiday period. The manufacturing Purchasing Managers’ Index (“PMI”) expanded to 50.50 in March versus 50.20 in February, due to front loading of export orders before the US tariffs become effective. The non-manufacturing PMI came in at 50.80 in March, increased by 0.40 from February – boosted by a growth in the service industry and stabilizing real estate sector.

The Reserve Bank of India (“RBI”) held its interest rates steady at 6.25% and would be meeting next in April. Inflation lowered in the economy to 3.61% y/y in February versus 4.31% y/y in January, due to lower food prices. RBI infused ₹6.80 trillion in the economy to provide liquidity to the banking system from the middle of January. Inflation in Brazil surged to 5.06% y/y in February versus 4.56% in January, due to rebound in consumer spending and home prices. The Central Bank of Brazil hiked interest rates by 100 bps in March to 14.25%, due to the surge in inflation. The Central bank of Taiwan held its policy rates steady in its quarterly meeting at 2.00%, while inflation peaked at 2.67% y/y in January, while easing down to a four years low of 1.58% y/y in February.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Multifactor Select Equity Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets Multifactor ESG Fund was renamed to NT Emerging Markets Multifactor Select Equity Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

12 May 2014

Sub-Fund Size

US\$117.75 million

Reference Index

Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return Index Value Unhedged USD

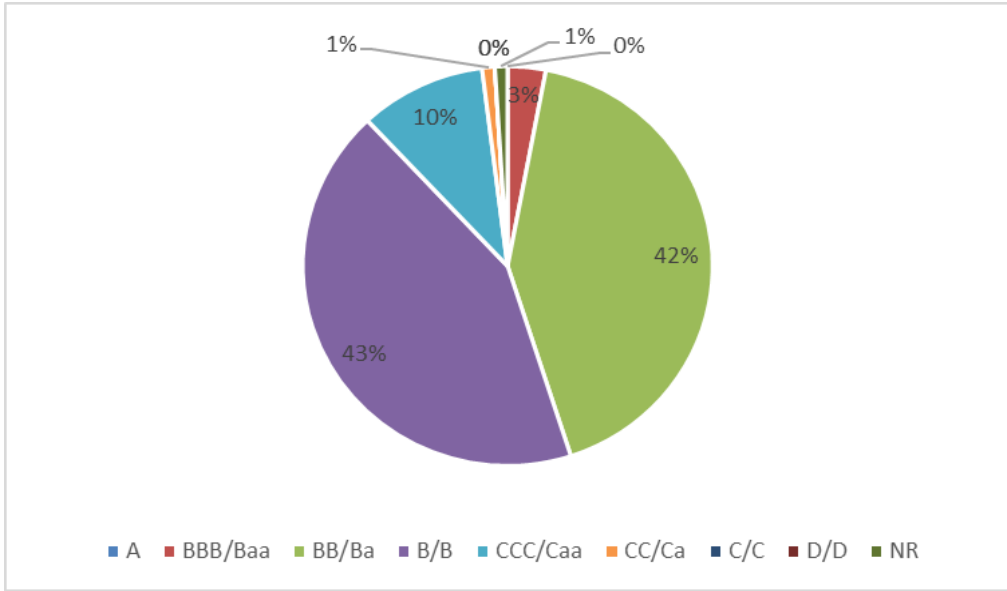
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	1.18%*	7.91%*	5.09%*
Reference Index	1.18%	7.69%	4.98%

Sub-Fund Review

Credit Rating Allocation

Sub-Fund



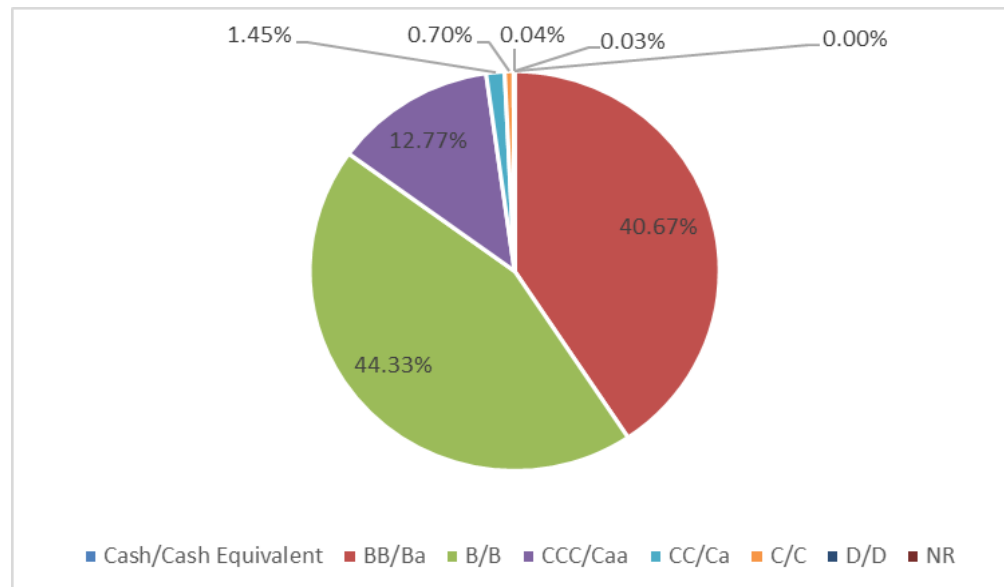
*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Credit Rating Allocation (continued)

Reference Index



Source: FactSet as at 31 March 2025. Credit rating allocation breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has outperformed the reference index and has posted an annualised return of 4.79% against an annualised reference index return of 4.68%. For the year ended 31 March 2025, the Sub-Fund outperformed the reference index by 22 bps and returned 7.91% against a reference index return of 7.69%. The one year ex-post tracking error is 0.32% and for three years is 0.91%. During the year, the Sub-Fund experienced a net outflow of US\$11.31 million.

High Yield Fixed Income experienced positive performance for the quarter. The broad High Yield Index returned 100 basis points (1%) for the quarter as measured by the Bloomberg US Corporate High Yield Issuer Capped 2.00% Index. Real Estate Investment Trusts (“REITs”) and the banking sector lead performance. REITs benefitted from falling interest rates and strong fundamentals while banking benefitted from a resilient economy and strong earnings growth from the previous quarter. Transportation underperformed, specifically railroads and transportation services, due to manufacturing slowing, trade and tariff uncertainty, and rising costs.

The global investing landscape reversed during the first quarter of the year, as the investor sentiment pivoted towards the European equities which surged throughout the quarter, while yields rose in Europe while it fell in the US. The markets were rattled by the tariff announcements by President Donald Trump, from the first day in office continuing throughout the first quarter and expected to extend through the second quarter as well. Tariffs/sanctions were imposed initially in January on Canada, Mexico and China, which expanded globally by 25.00% levy charged on Steel and Aluminum in March, with expectations of new set of tariffs to be implemented from April across the world economies. This is being done to revive domestic manufacturing industries in the US to achieve the America first vision of President Donald Trump. The tech sell off in January due to Deep Seek AI, a Chinese startup eroded US\$590 billion in Market capitalisation for Nvidia in January, leading to a 10.00% correction to the tech heavy National Association of Securities Dealers Automated Quotations (“NASDAQ”) index during the quarter. The declaration of national energy emergency in January to ensure and allow US to drill the untouched fossil fuel reserves, impacting global crude supply and prices. President Donald Trump announced to curb military aid to Ukraine during the first quarter to negotiate a truce with Russia, while also pressurising the North Atlantic Treaty Organisation (“NATO”) allies in Europe to increase defense spending. The Federal Reserve (“Fed”) paused on rate cuts during the first quarter of 2025 (at 4.25% to 4.50%) to assess the impact of tariffs on the economy, before taking any stance on interest rates.

Inflation peaked at 3.00% (year-over-year (“y/y”)) in January during the quarter, while it cooled down to 2.80% y/y in February. Unemployment increased to 4.10% y/y in February, against 4.00% y/y in January due to the tariff impact and laying off federal workers by the Department of Government Efficiency (“DOGE”). The weakened rebound on consumer spending and increase in the unemployment in February, leads to a fear of stagflation in the economy. Gross Domestic Product (“GDP”) growth came in at 2.40% annualised in the fourth quarter of 2024 versus 3.10% y/y in the third quarter of 2024. The imports of goods were high due to businesses front loading inventories, to avoid the impact of tariffs, leading to a surge in US trade deficit in January. The Institute for Supply Management (“ISM”) non-manufacturing PMI surged to 53.50 in February versus 52.80 in January, which accounts for the second or third growth in the economy.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT US High Yield Fixed Income Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

27 September 2017

Sub-Fund Size

US\$211.57 million

Benchmark

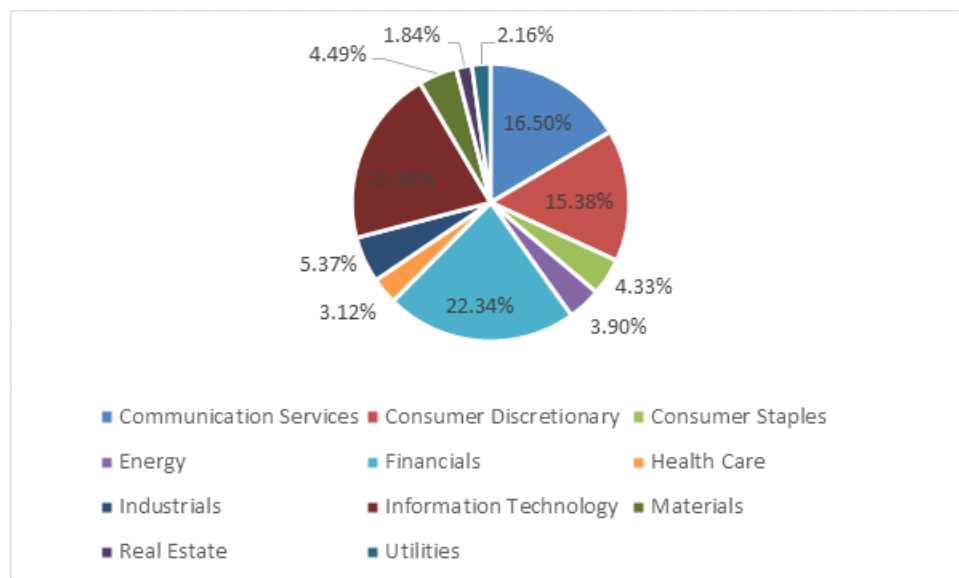
MSCI Emerging Markets Selection Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.37%***	14.14%***	0.86%***
Benchmark	-3.93%	14.27%	1.06%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of 3.04% against an annualised benchmark return of 3.26%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 13 bps and returned 14.14% against a benchmark return of 14.27%. The one year ex-post tracking error is 0.61% and for three years is 0.41%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.50%. The deviation is due to capital gains tax accruals. During the year, the Sub-Fund experienced a net outflow of US\$79.00 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

*Effective 18 February 2025, The NT Emerging Markets ESG Leaders Equity Index Fund was renamed to NT Emerging Markets Selection Equity Index Fund.

**Effective 18 February 2025, MSCI Emerging Markets ESG Leaders Index was renamed to MSCI Emerging Markets Selection Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS SELECTION EQUITY INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 14 additions to and 58 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise any deviation from the benchmark [resulting from trading costs] and were used as an opportunity to equitise some of the futures exposure.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Selection Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets ESG Leaders Equity Index Fund was renamed to NT Emerging Markets Selection Equity Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

29 November 2017

Sub-Fund Size

US\$775.03 million

Benchmark

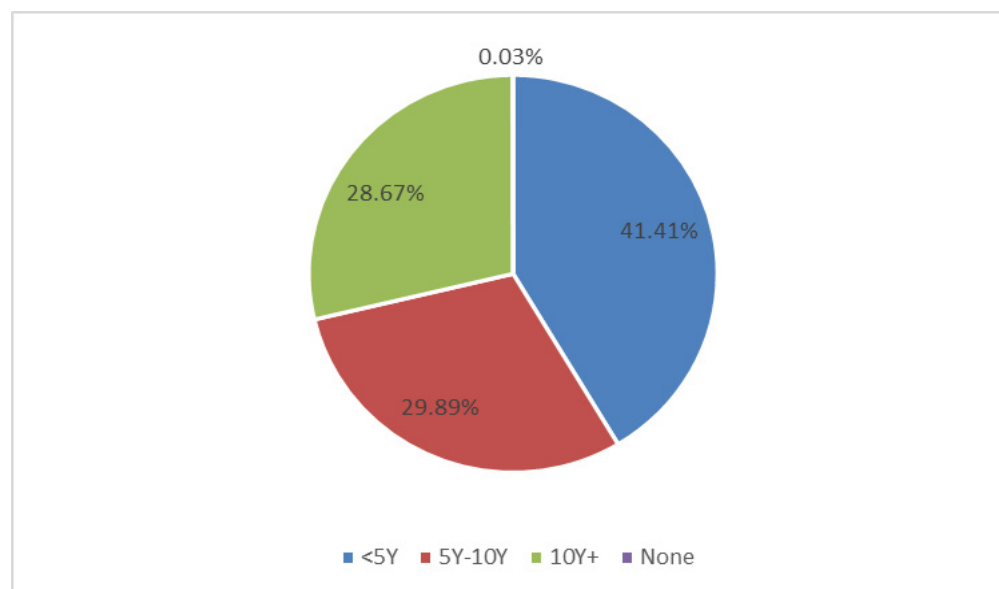
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.57%**	2.93%*	1.57%**
Benchmark	-3.39%	3.20%	1.95%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Maturity breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualized return of 0.53% against a benchmark return of 0.77%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 27 bps and returned 2.93% against a benchmark return of 3.20%. The one year ex-post tracking error is 0.64% and for three years is 0.81%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$118.11 million.

*Effective 18 February 2025, The NT EM Local Currency Government ESG Bond Index Fund was renamed to NT Emerging Markets Local Currency Government Bond Select Index Fund.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

In the first quarter of 2025, mixed economic signals persisted from China, with a potential for growth but facing challenges both internationally and domestically. China had reported an economic growth of 5.00% (year-over-year (“y/y”)) in 2024 in line with the official target growth rate, attributed to the fiscal stimulus provided by the Government, while 5.40% (quarter-over-quarter (“q/q”)) growth was recorded in the fourth quarter of 2024. The consumer trade in scheme which is in effect to boost consumer spending reported CNY920 billion in auto sales and CNY240 billion in electronics last year, with additional stimulus announced during the annual parliamentary meet in March. The two sessions adopted the expansionary stance on monetary and fiscal policy, while prioritising boost to consumer spending, to mitigate the impacts of tariffs imposed by the US. The consumer trade in scheme was boosted with CNY300 billion subsidy, up from the previous boost of CNY150 billion in the late third quarter of 2024. The People’s Bank of China (“PBoC”) held interest rates steady at 3.10% for a one year prime rate loan and 3.60% for a five years prime rate loan, pausing on rate cuts/hikes in the quarter. The lunar New Year boosted consumer spending in the economy, boosting inflation to 0.50% y/y in January, however inflation eased significantly for February to -0.7% y/y, leading to possible concerns of deflation in the economy. The inflation target has been revised to 2.00%, against the previous target of 3.00%, a lowest level in three years. The retail spending boosted by 4.00% y/y in the previous two months versus 3.70% y/y in December 2024, buoyed by the trade in scheme and the lunar holiday period. The manufacturing Purchasing Managers’ Index (“PMI”) expanded to 50.50 in March versus 50.20 in February, due to front loading of export orders before the US tariffs become effective. The non-manufacturing PMI came in at 50.80 in March, increased by 0.40 from February – boosted by a growth in the service industry and stabilizing real estate sector.

The Reserve Bank of India (“RBI”) held its interest rates steady at 6.25% and would be meeting next in April. Inflation lowered in the economy to 3.61% y/y in February versus 4.31% y/y in January, due to lower food prices. RBI infused ₹6.80 trillion in the economy to provide liquidity to the banking system from the middle of January. Inflation in Brazil surged to 5.06% y/y in February versus 4.56% in January, due to rebound in consumer spending and home prices. The Central Bank of Brazil hiked interest rates by 100 bps in March to 14.25%, due to the surge in inflation. The Central bank of Taiwan held its policy rates steady in its quarterly meeting at 2.00%, while inflation peaked at 2.67% y/y in January, while easing down to a four years low of 1.58% y/y in February.

The index is reconstituted monthly to include new inflation-linked government bonds that have been issued and to exclude those bonds with less than 1 year of maturity. Overall the modified duration of the benchmark was 6.05 years.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Local Currency Government Bond Select Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT EM Local Currency Government ESG Bond Index Fund was renamed to NT Emerging Markets Local Currency Government Bond Select Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

19 December 2017

Sub-Fund Size

US\$877.18 million

Benchmark

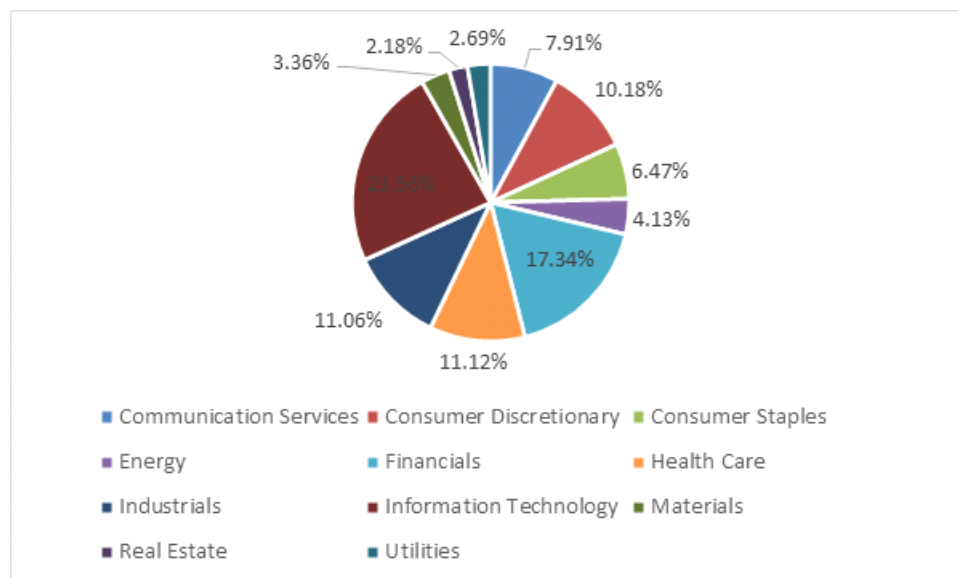
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-1.92%*	7.11%*	7.65%*
Benchmark	-1.95%	7.04%	7.58%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 9.67% against an annualised benchmark return of 9.61%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 7 bps and returned 7.11% against a benchmark return of 7.04%. The one year ex-post tracking error is 0.19% and for three years is 0.17%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$87.17 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Equity Index Feeder Fund is classified as an Article 6 Fund under EU SFDR and does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

8 August 2019

Sub-Fund Size

€116.18 million

Benchmark

ICE BofA Global High Yield Index

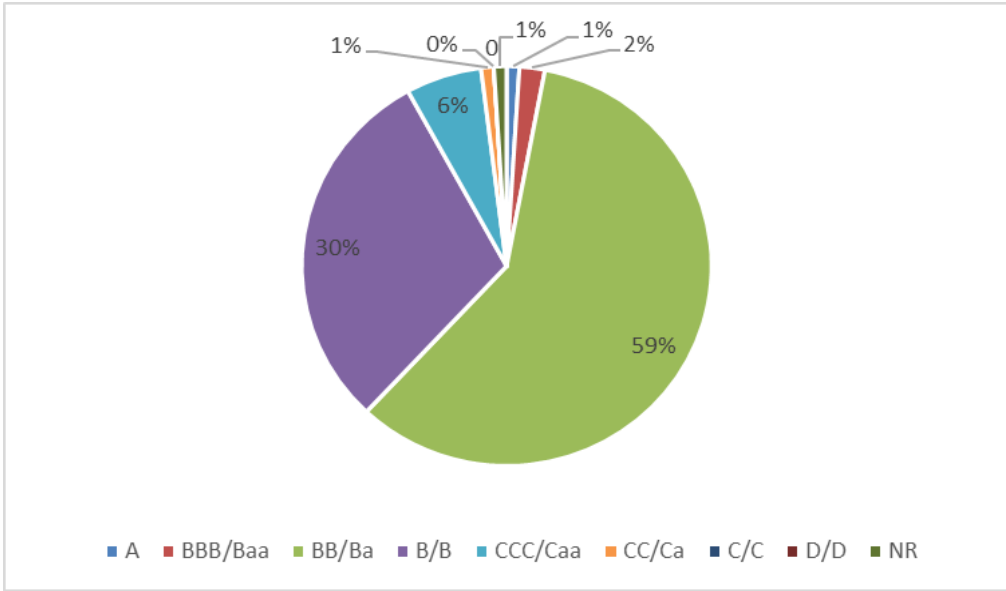
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.75%**	8.15%**	5.12%**
Benchmark	4.17%	8.01%	5.74%

Sub-Fund Review

Credit Rating Allocation

Sub-Fund



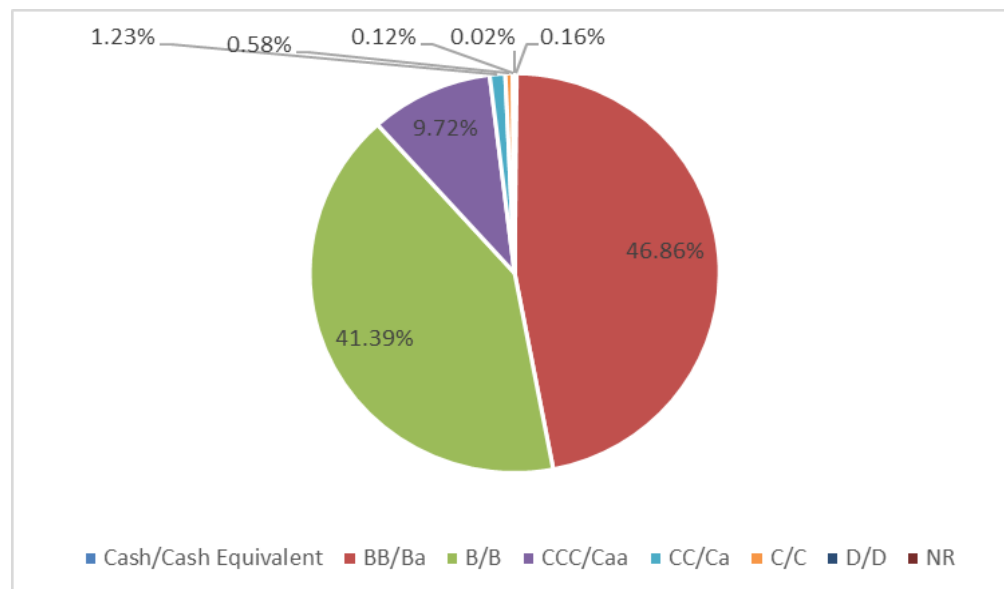
*Effective 18 February 2025, The NT Global High Yield ESG Bond Index Fund was renamed to NT Global High Yield Bond Select Index Fund.
 **Net performance for Class D EUR Accumulating used as representative performance for the Sub-Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND*
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Credit Rating Allocation (continued)

Benchmark



Source: FactSet as at 31 March 2025. Credit rating allocation breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of 3.45% against an annualised benchmark return of 3.94%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 14 bps and returned 8.15% against a benchmark return of 8.01%. The one year ex-post tracking error is 0.74% and for three years is 0.90%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €21.36 million.

The Sub-Fund uses various strategies to maintain yield while reducing price volatility, interest rate exposure and default risk. The Sub-Fund uses issue size, business location, capital structure, coupon and security characteristics to manage risk and meet investment objectives.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Global High Yield Bond Select Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Global High Yield ESG Bond Index Fund was renamed to NT Global High Yield Bond Select Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD SCREENED EQUITY INDEX FEEDER FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

30 July 2019

Sub-Fund Size

€575.26 million

Benchmark

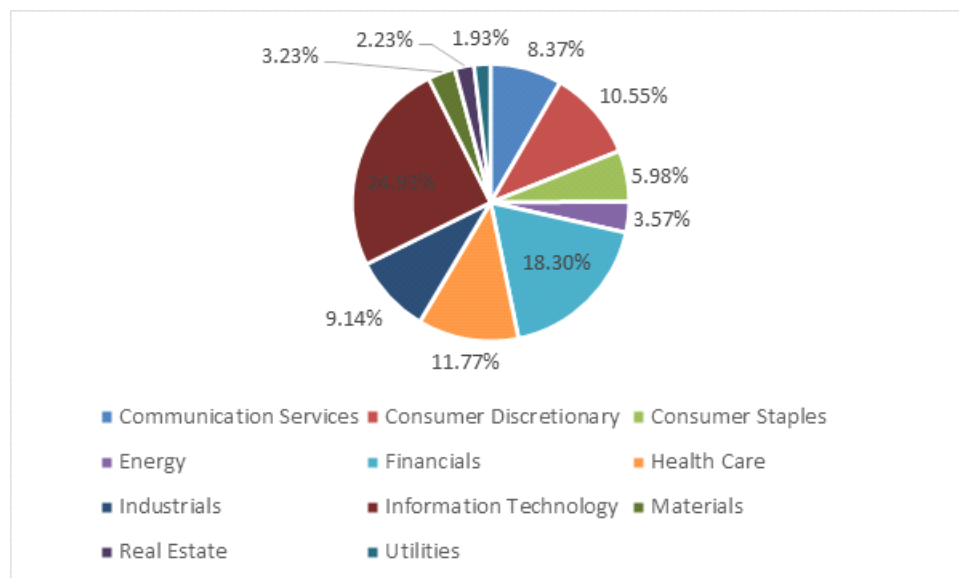
MSCI World NTC Screened Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	0.83%***	6.47%***	8.50%***
Benchmark	0.89%	6.43%	8.42%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index has posted an annualised return of 11.68% against an annualised benchmark return of 11.62%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 4 bps and returned 6.47% against a benchmark return of 6.43%. The one year ex-post tracking error is 0.19% and for three years is 0.23%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €400.48 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

*Effective 18 February 2025, The NT World Custom ESG Equity Index Feeder Fund was renamed to NT World Screened Equity Index Feeder Fund.

**Effective 18 February 2025, MSCI World Custom ESG Index was renamed to MSCI World NTC Screened Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SCREENED EQUITY INDEX FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Screened Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT World Custom ESG Equity Index Feeder Fund was renamed to NT World Screened Equity Index Feeder Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SCREENED EUR HEDGED EQUITY INDEX FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

30 July 2019

Sub-Fund Size

€167.57 million

Benchmark

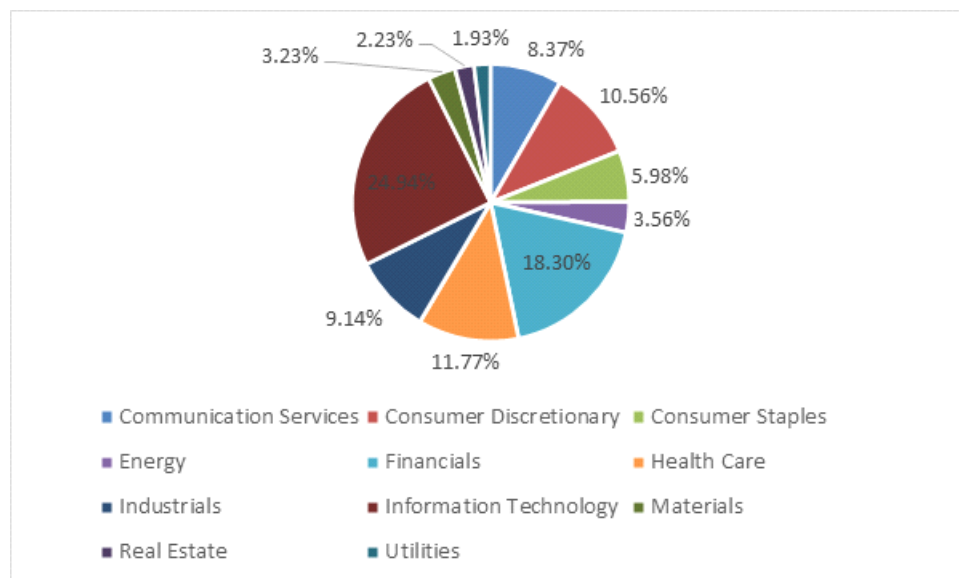
MSCI World NTC Screened 100% Hedged to EUR Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-1.61%***	5.40%***	6.51%***
Benchmark	-1.57%	5.44%	6.49%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index posted an annualised return of 9.83% against an annualised benchmark return of 9.85%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 4 bps and returned 5.40% against a benchmark return of 5.44%. The one year ex-post tracking error is 0.07% and for three years is 0.19%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €124.12 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

*Effective 18 February 2025, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund was renamed to NT World Screened EUR Hedged Equity Index Feeder Fund.

**Effective 18 February 2025, MSCI World Custom ESG Hedged Index was renamed to MSCI World NTC Screened 100% Hedged to EUR Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SCREENED EUR HEDGED EQUITY INDEX FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Screened EUR Hedged Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund was renamed to NT World Screened EUR Hedged Equity Index Feeder Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

13 January 2021

Sub-Fund Size

US\$298.16 million

Benchmark

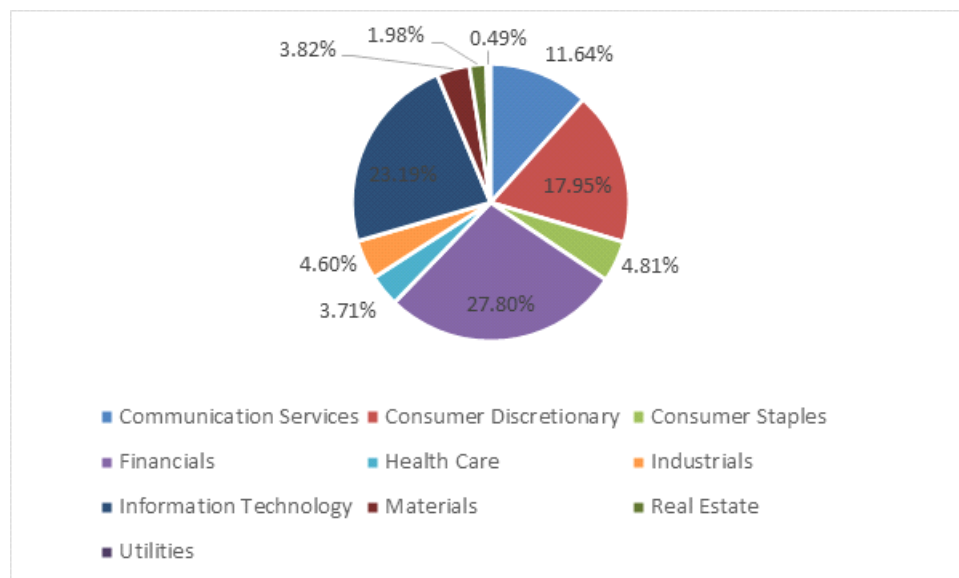
MSCI Emerging Markets Climate Series A Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.99%***	10.03%***	0.83%***
Benchmark	-4.56%	9.88%	0.96%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of -3.64% against an annualised benchmark return of -3.56%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 15 bps and returned 10.03% against a benchmark return of 9.88%. The one year ex-post tracking error is 0.66% and for three years is 0.55%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.50%. The deviation is due to capital gains tax accruals. During the year, the Sub-Fund experienced a net inflow of US\$9.96 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

*Effective 18 February 2025, The NT Emerging Markets Green Transition Index Fund was renamed to NT Emerging Markets Climate Equity Fund.

**Effective 18 February 2025, MSCI Emerging Markets Custom ESG Climate Series A Index was renamed to MSCI Emerging Markets Climate Series A Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 14 additions to and 58 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Climate Equity Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets Green Transition Index Fund was renamed to NT Emerging Markets Climate Equity Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD QUALITY LOW VOLATILITY SELECT EQUITY FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

23 June 2021

Sub-Fund Size

£361.32 million

Reference Index

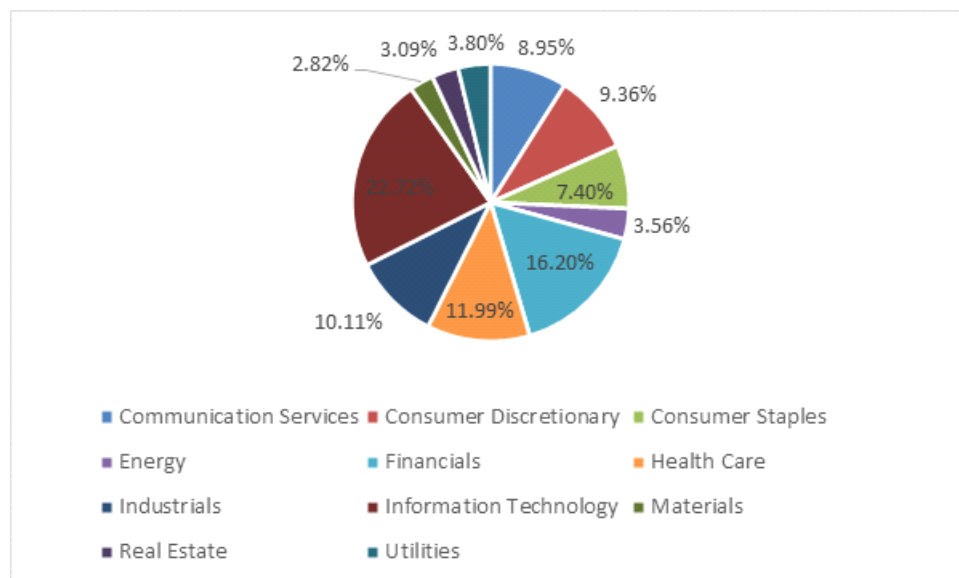
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	5.21%**	10.20%**	7.58%**
Reference Index	1.90%	4.76%	8.30%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the reference index has posted an annualised return of 9.09% against an annualised reference index return of 9.05%. For the year ended 31 March 2025, the Sub-Fund outperformed the reference index by 544 bps and returned 10.20% against a reference index return of 4.76%. The one year ex-post tracking error is 4.26% and for three years is 5.20%. During the year, the Sub-Fund experienced a net inflow of £40.00 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

*Effective 18 February 2025, The NT Quality Low Vol Low Carbon World Feeder Fund was renamed to NT World Quality Low Volatility Select Equity Feeder Fund.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD QUALITY LOW VOLATILITY SELECT EQUITY FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the reference index, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulations (“SFDR”)

NT World Quality Low Volatility Select Equity Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Quality Low Vol Low Carbon World Feeder Fund was renamed to NT World Quality Low Volatility Select Equity Feeder Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SMALL CAP LOW CARBON EQUITY INDEX FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

23 June 2021

Sub-Fund Size

£467.58 million

Benchmark

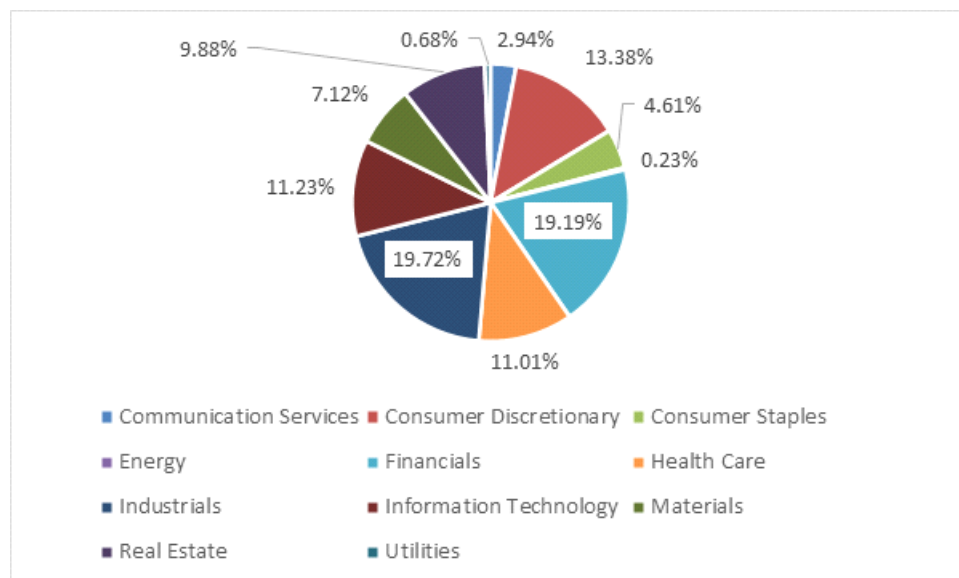
MSCI World Small Cap Select Low Carbon Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.44%***	-3.22%***	1.63%***
Benchmark	-3.41%	-3.29%	1.60%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index has posed an annualised return of 0.89% against an annualized benchmark return of 0.86%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 7 bps and returned -3.22% against a benchmark return of -3.29%. The one year ex-post tracking error is 0.19% and for three years is 0.17%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of £78.37 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

*Effective 18 February 2025, The NT World Small Cap ESG Low Carbon Index Feeder Fund was renamed to NT World Small Cap Low Carbon Equity Index Feeder Fund.

**Effective 18 February 2025, MSCI World Small Cap Custom ESG Low Carbon Index was renamed to MSCI World Small Cap Select Low Carbon Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SMALL CAP LOW CARBON EQUITY INDEX FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Small Cap Low Carbon Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT World Small Cap ESG Low Carbon Index Feeder Fund was renamed to NT World Small Cap Low Carbon Equity Index Feeder Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD CLIMATE EQUITY FEEDER FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

8 July 2021

Sub-Fund Size

US\$698.62 million

Benchmark

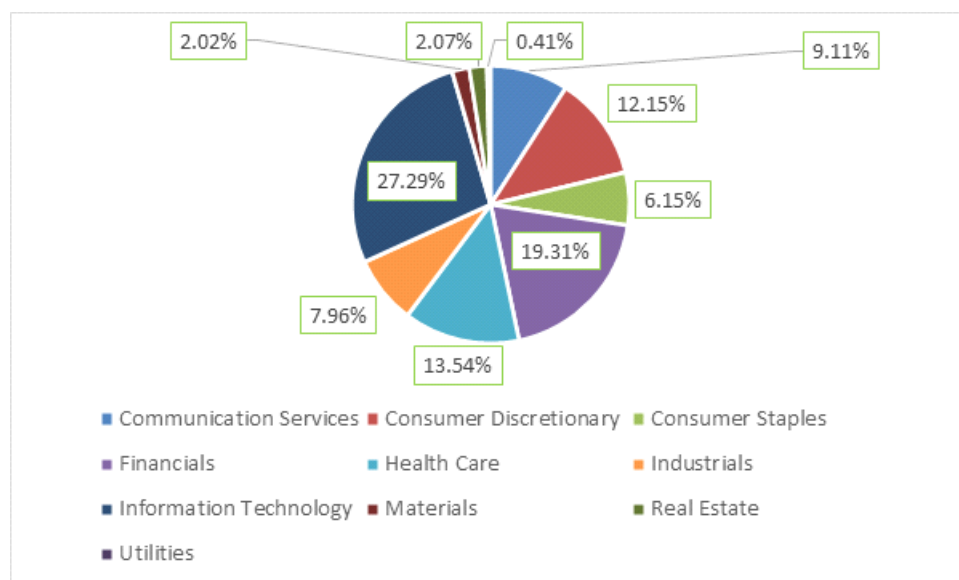
MSCI World Climate Series A Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-2.66%***	7.37%***	7.52%***
Benchmark	-2.54%	7.34%	7.43%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and posted an annualized return of 6.14% against an annualized benchmark return of 6.05%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 3 bps and returned 7.37% against a benchmark return of 7.34%. The one year ex-post tracking error is 0.32% and for three years is 0.33%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$219.89 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

*Effective 18 February 2025, The NT World Green Transition Index Feeder Fund was renamed to NT World Climate Equity Feeder Fund.

**Effective 18 February 2025, MSCI World Custom ESG Climate Series A Index was renamed to MSCI World Climate Series A Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD CLIMATE EQUITY FEEDER FUND*
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Climate Equity Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT World Green Transition Index Feeder Fund was renamed to NT World Climate Equity Feeder Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FEEDER FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

14 September 2021

Sub-Fund Size

US\$75.27 million

Benchmark

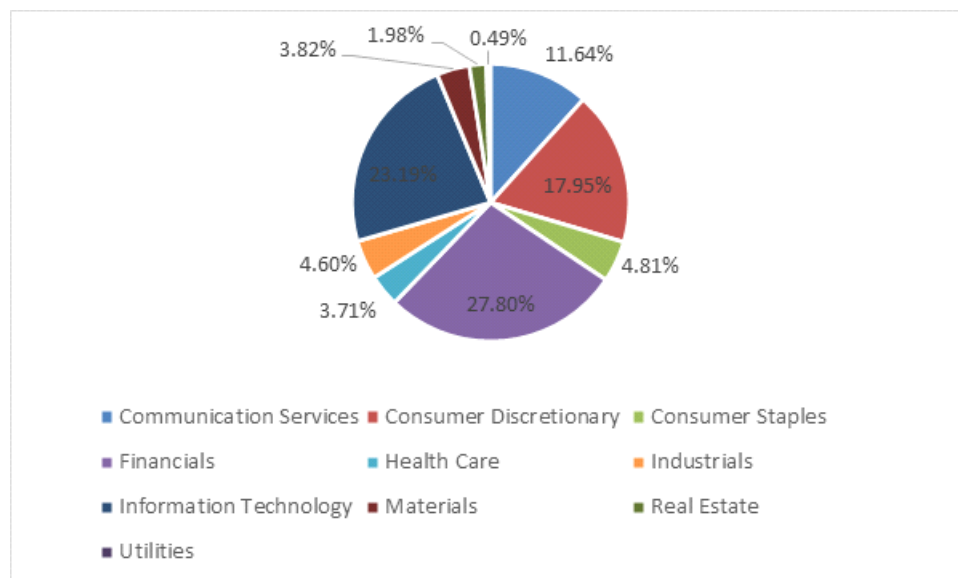
MSCI Emerging Markets Climate Series A Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.55%***	10.52%***	1.11%***
Benchmark	-4.51%	9.96%	0.93%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of -2.63% against an annualised benchmark return of -2.61%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 56 bps and returned 10.52% against a benchmark return of 9.96%. The one year ex-post tracking error is 3.06% and for three years is 2.76%. For the year under review, the Sub-Fund deviated from the anticipated one-year tracking error of 0.50%. The tracking error deviation is due to the difference in the timing of valuation of the Sub-Fund and the benchmark index. During the year, the Sub-Fund experienced a net outflow of US\$20.30 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 32 additions to and 76 deletions from the index. One-way index turnover was 1.42%.

*Effective 18 February 2025, The NT Emerging Markets Green Transition Index Feeder Fund was renamed to NT Emerging Markets Climate Equity Feeder Fund.

**Effective 18 February 2025, MSCI Emerging Markets Custom ESG Climate Series A Index was renamed to MSCI Emerging Markets Climate Series A Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS CLIMATE EQUITY FEEDER FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 22 additions to and 72 deletions from the index. One-way index turnover was 2.09%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 12 additions to and 36 deletions from the index. One-way index turnover was 1.26%.

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 14 additions to and 58 deletions from the index. One-way index turnover was 0.86%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Emerging Markets Climate Equity Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Emerging Markets Green Transition Index Feeder Fund was renamed to NT Emerging Markets Climate Equity Feeder Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

25 January 2022

Sub-Fund Size

US\$24.10 million

Benchmark

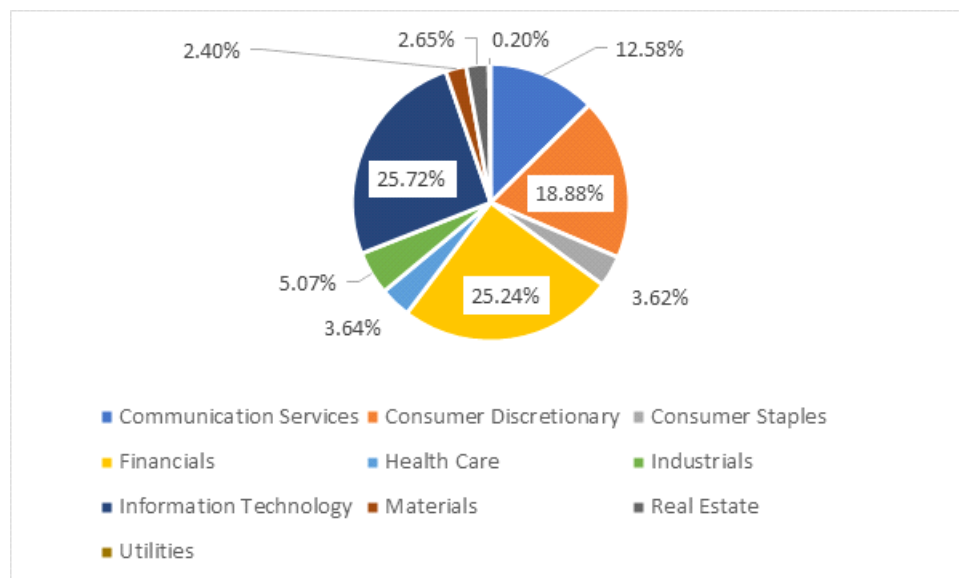
MSCI AC Asia ex Japan Climate Series A Index**

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.20%***	12.35%***	1.45%***
Benchmark	-5.02%	13.04%	1.31%

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Sector breakdown may not sum to 100% as the Sub-Fund has a small allocation to futures for efficient portfolio management.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of -1.07% against an annualised benchmark return of -1.60%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 69 bps and returned 12.35% against a benchmark return of 13.04%. The one year ex-post tracking error is 1.93% and for three years is 1.75%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$106.43 thousand.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there was 1 addition to and 15 deletions from the index. One-way index turnover was 1.49%.

*Effective 18 February 2025, The NT AC Asia ex Japan Green Transition Index Fund was renamed to NT AC Asia ex Japan Climate Equity Fund.

**Effective 18 February 2025, MSCI AC (All Country) Asia ex Japan Custom ESG Climate Series A Index was renamed to MSCI AC Asia ex Japan Climate Series A Index.

***Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there was 1 addition to and 6 deletions from the index. One-way index turnover was 0.99%.

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 14 additions to and 33 deletions from the index. One-way index turnover was 1.25%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 11 additions to and 43 deletions from the index. One-way index turnover was 0.66%.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulations (“SFDR”)

NT AC Asia ex Japan Climate Equity Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT AC Asia ex Japan Green Transition Index Fund was renamed to NT AC Asia ex Japan Climate Equity Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

8 June 2022

Sub-Fund Size

US\$59.05 million

Reference Index

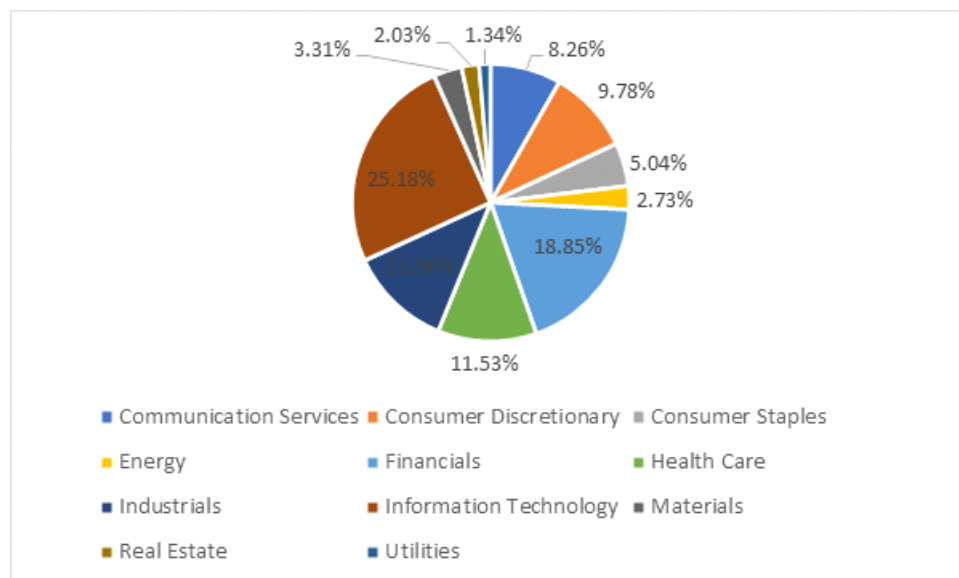
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-4.78%**	5.00%**	N/A
Reference Index	-1.95%	7.04%	N/A

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the reference index and has posted an annualised return of 10.20% against an annualised reference index return of 11.55%. For the year ended 31 March 2025, the Sub-Fund underperformed the reference index by 204 bps and returned 5.00% against a reference index return of 7.04%. The one year ex-post tracking error is 1.63%. During the year, the Sub-Fund experienced a net outflow of US\$2.46 million.

MSCI implemented changes to their series of indexes at the end of May 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 45 deletions from the index. One-way index turnover was 0.71%.

MSCI implemented changes to their series of indexes at the end of August 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 5 additions to and 24 deletions from the index. One-way index turnover was 0.49%.

*Effective 18 February 2025, The NT World Quality ESG Fund was renamed to NT World Quality Select Equity Fund.

**Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD QUALITY SELECT EQUITY FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of November 2024. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 10 additions to and 21 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indexes at the end of February 2025. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 49 deletions from the index. One-way index turnover was 0.61%.

The index changes were carefully traded to minimise any deviation from the reference index, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World Quality Select Equity Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT World Quality ESG Fund was renamed to NT World Quality Select Equity Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND*
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

15 November 2022

Sub-Fund Size

US\$1,189.78 million

Benchmark

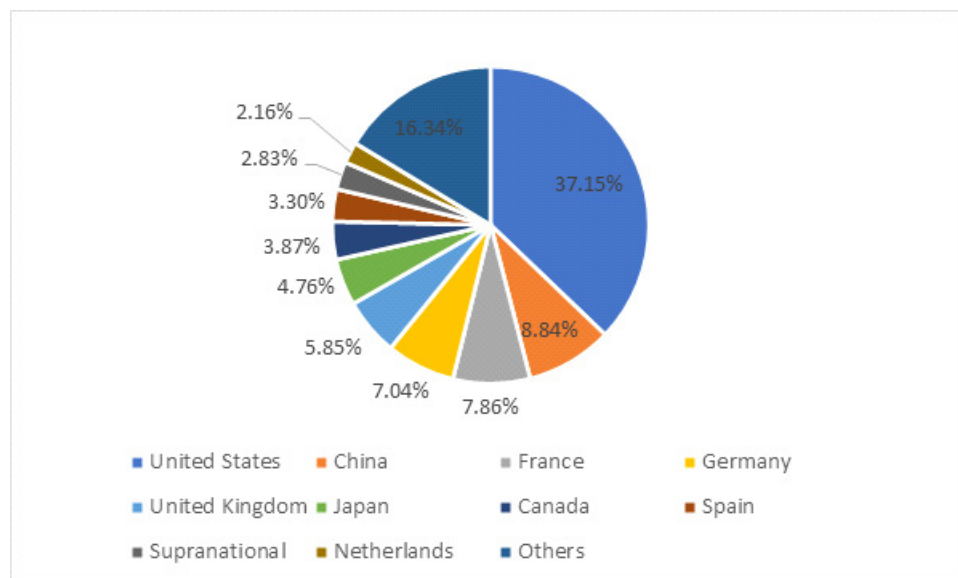
Solactive Global Bond 1-5 Years ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	1.69%**	5.39%**	N/A
Benchmark	1.78%	5.65%	N/A

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of 4.47% against an annualised benchmark return of 4.78%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 26 bps and returned 5.39% against a benchmark return of 5.65%. The one year ex-post tracking error is 0.21%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$397.19 million.

The Bank of England (“BoE”) cut the policy rates once in the quarter by 25 bps to 4.5% following its “cut-hold-cut-hold” pattern. The BoE slashed the expected economic growth by half to 0.75% for 2025 against the previous estimates of 1.5% in the last quarter of 2024, while The Office for Budget Responsibility (“OBR”) has downgraded the growth forecasts by half to 1% for the economy in 2025, citing growing uncertainty in global trade policy. Chancellor Rachel Reeves announced certain plans to boost the UK economy in the coming months - expansionary projects for a new runway and affordable housing, reforms to the pension scheme which would boost investments in the economy. The Chancellor announced cuts of £4.8 billion to welfare spending and reduction in the administrative expenses from 1.3% to 1.2% in its “Spring Statement”. Defense spending would also be increased to 2.5% of Gross Domestic Product (“GDP”) until 2027, with an extra £2.2 billion would be made in the sector by the next fiscal year.

*Effective 18 February 2025, The NT Global Bond 1-5 Years ESG Climate Index Fund was renamed to NT Global Bond 1-5 Years Select Index Fund.

**Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

The escalating trade war globally creates possible opportunity for the UK economy to expand its global trade, considering no new tariffs are imposed by the US since the economy has a trade surplus primarily allocated to the service industry.

Inflation has been on a rise in the first quarter reported at 2.8% (year-over-year (“y/y”)) in February vs 2.5% y/y in December, attributed to rise in the air fares, increase in food and non-alcoholic beverage prices and hike in the fees of private schools due to sales tax imposed by the Labour government. Private sector output increased to a six-month high in March at 52 against 50.5 in February as recorded by S&P UK composite Purchasing Managers’ Index (“PMI”), leading by service companies. The S&P Global Flash UK Manufacturing PMI weakened further to 44.6 in March from 46.9 in February, due to uncertainty of tariffs from next month. The unemployment rate held steady from the last three months at 4.4% y/y in January.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 6.43 years.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Global Bond 1-5 Years Select Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Global Bond 1-5 Years ESG Climate Index Fund was renamed to NT Global Bond 1-5 Years Select Index Fund.

Northern Trust Global Investments Limited, London
Investment Manager
May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL BOND SELECT INDEX FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

15 November 2022

Sub-Fund Size

US\$651.70 million

Benchmark

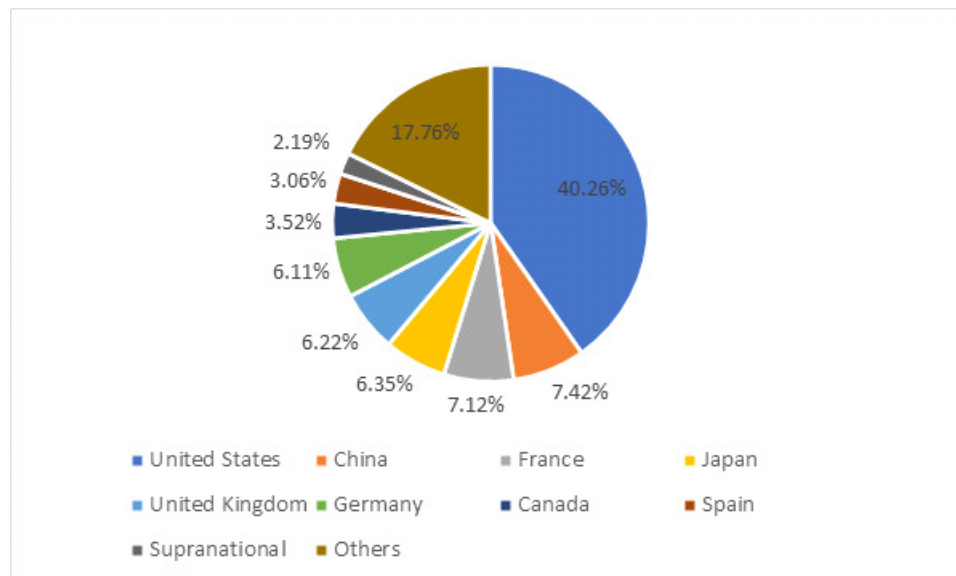
Solactive Global Bond ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-0.08%**	3.86%**	N/A
Benchmark	0.00%	4.12%	N/A

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark index and has posted an annualised return of 3.58% against an annualised benchmark return of 3.96%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 26 bps and returned 3.86% against a benchmark return of 4.12%. The one year ex-post tracking error is 0.34%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$201.00 million.

The Bank of England (“BoE”) cut the policy rates once in the quarter by 25 bps to 4.5% following its “cut-hold-cut-hold” pattern. The BoE slashed the expected economic growth by half to 0.75% for 2025 against the previous estimates of 1.5% in the last quarter of 2024, while The Office for Budget Responsibility (“OBR”) has downgraded the growth forecasts by half to 1% for the economy in 2025, citing growing uncertainty in global trade policy. Chancellor Rachel Reeves announced certain plans to boost the UK economy in the coming months - expansionary projects for a new runway and affordable housing, reforms to the pension scheme which would boost investments in the economy. The Chancellor announced cuts of £4.8 billion to welfare spending and reduction in the administrative expenses from 1.3% to 1.2% in its “Spring Statement”. Defense spending would also be increased to 2.5% of Gross Domestic Product (“GDP”) until 2027, with an extra £2.2 billion would be made in the sector by the next fiscal year. The escalating trade war globally creates possible opportunity for the UK economy to expand its global trade, considering no new tariffs are imposed by the US since the economy has a trade surplus primarily allocated to the service industry.

*Effective 18 February 2025, The NT Global Bond ESG Climate Index Fund was renamed to NT Global Bond Select Index Fund.

**Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL BOND SELECT INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Performance Commentary (continued)

Inflation has been on a rise in the first quarter reported at 2.8% (year-over-year (“y/y”)) in February vs 2.5% y/y in December, attributed to rise in the air fares, increase in food and non-alcoholic beverage prices and hike in the fees of private schools due to sales tax imposed by the Labour government. Private sector output increased to a six-month high in March at 52 against 50.5 in February as recorded by S&P UK composite Purchasing Managers’ Index (“PMI”), leading by service companies. The S&P Global Flash UK Manufacturing PMI weakened further to 44.6 in March from 46.9 in February, due to uncertainty of tariffs from next month. The unemployment rate held steady from the last three months at 4.4% y/y in January.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 6.43 years.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Global Bond Select Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*Effective 18 February 2025, The NT Global Bond ESG Climate Index Fund was renamed to NT Global Bond Select Index Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

22 February 2023

Sub-Fund Size

£105.02 million

Benchmark

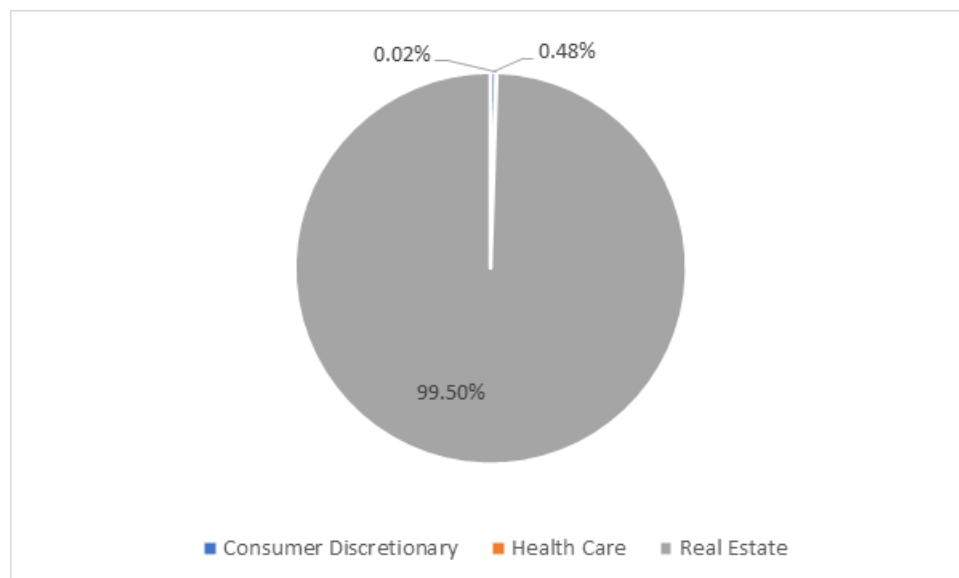
Solactive Developed Real Estate ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.00%*	1.63%*	N/A
Benchmark	-5.09%	1.49%	N/A

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has outperformed the benchmark index and has posted an annualised return of 1.26% against an annualized return of 1.14%. For the year ended 31 March 2025, the Sub-Fund outperformed the benchmark index by 14 bps and returned 1.63% against a benchmark return of 1.49%. The one year ex-post tracking error is 0.23%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of £31.57 million.

The index changes were carefully traded to minimise any deviation from the benchmark, mainly from pricing impact, and were used as an opportunity to equitise some of the futures exposure at cheaper than standard commission rates.

*Performance shown is at Sub-Fund level and gross of all fees and expenses.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Developed Real Estate ESG Climate Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL GREEN BOND INDEX FUND*

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2025

Launch Date

23 May 2023

Sub-Fund Size

US\$180.15 million

Benchmark

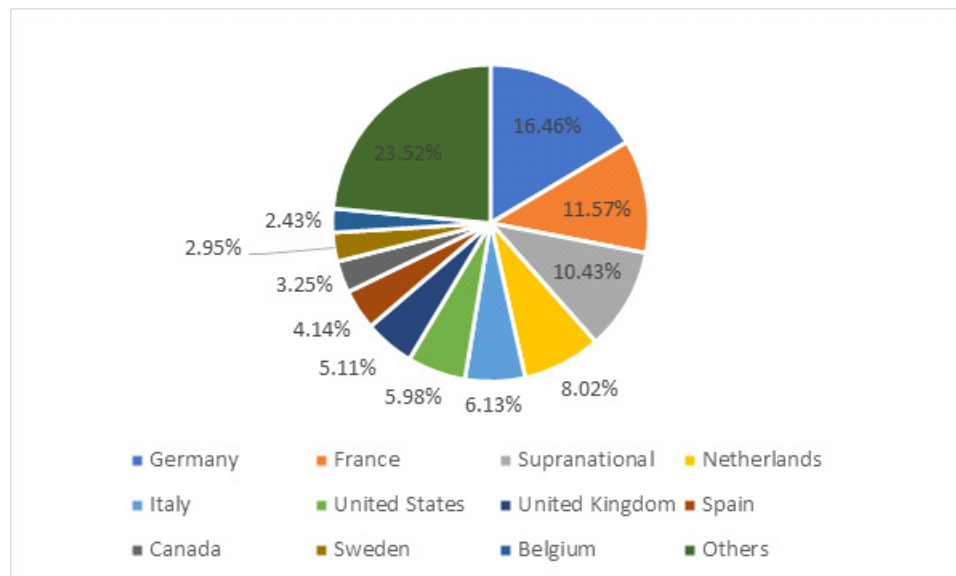
Bloomberg MSCI Global Green Bond Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-0.89%**	1.99%**	N/A
Benchmark	-0.88%	2.03%	N/A

Sub-Fund Review

Portfolio Summary



Source: FactSet as at 31 March 2025. Regional breakdown may not sum to 100% as the Sub-Fund has a small allocation to cash.

Performance Commentary

Since inception, the Sub-Fund has underperformed the benchmark and has posted an annualised return of 3.69% against an annualised benchmark return of 4.18%. For the year ended 31 March 2025, the Sub-Fund underperformed the benchmark index by 4 bps and returned 1.99% against a benchmark return of 2.03%. The one year ex-post tracking error is 0.14%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$97.13 million.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 6.54 years.

There were no domestic political events that materially changed the investment landscape within which the Sub-Fund operates.

*Effective 18 February 2025, The NT Global Green Bond Index Fund was renamed to NT Global Green Bond Index Fund.

**Net performance for Class A Hedged EUR used as representative performance for the Sub-Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL GREEN BOND INDEX FUND*

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2025

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Global Green Bond Index Fund is classified as an Article 9 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 9 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 799 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 9 Fund is included.

*Effective 18 February 2025, The NT Global Green Bond Index Fund was renamed to NT Global Green Bond Index Fund.

Northern Trust Global Investments Limited, London

Investment Manager

May 2025



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Northern Trust Investment Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Northern Trust Investment Funds plc ('the Company') for the year ended 31 March 2025 set out on pages 62 to 223, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the statement of accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Northern Trust Investment Funds plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Report of the Directors, Report of the Depositary, Investment Reviews (Unaudited), Portfolios and Schedule of Investments (Unaudited), Portfolio Changes – Material Acquisitions, Disposals and Maturities (Unaudited), Directors and Other Information (Unaudited), UCITS V Remuneration Policy (Unaudited), Securities Financing Transactions Regulation (Unaudited), Fund of Fund Disclosures (Unaudited), Additional Information for Switzerland (Unaudited) and Sustainable Finance Disclosure Regulation ('SFDR') (Unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 4 & 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Northern Trust Investment Funds plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

23 July 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		—	72,758	—	—	—	—	—	—
Bond interest income		—	13,827,615	—	—	—	—	—	604,592
Securities lending income	8,17	—	—	—	—	—	—	—	—
Other income		698	—	—	—	—	—	45,700	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised loss on investments		—	(27,059,795)	—	—	—	—	—	(3,020,087)
Net realised gain on futures contracts		—	—	—	—	—	—	—	—
Net realised gain on forward currency contracts		—	—	—	—	—	—	—	—
Net realised gain on foreign currency		—	10	—	—	—	—	51	158,871
Movement in unrealised gain on investments		—	39,176,132	—	—	—	—	—	950,625
Movement in unrealised gain on futures contracts		—	—	—	—	—	—	—	—
Movement in unrealised gain on forward currency contracts		—	—	—	—	—	—	—	—
Movement in unrealised (loss)/gain on foreign currency		(14)	(5)	—	—	—	—	(172)	1
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	3,143	1	—	—	—	—	57	2,308
Net investment income/(loss)		3,827	26,016,716	—	—	—	—	45,636	(1,303,690)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,8	—	(107,842)	—	—	—	—	—	(15,176)
Depository fees	3,8	—	(73,714)	—	—	—	—	—	(10,219)
Investment management fees	3,8	—	(157,564)	—	—	—	—	—	(47,790)
Directors' fees	15	—	(3,141)	—	—	—	—	—	(455)
Company secretarial fees	8	—	—	—	—	—	—	—	(30)
Transaction costs	2	—	—	—	—	—	—	—	—
FE fund info		—	(17,658)	—	—	—	—	—	(1,064)
Other operating expenses	5	—	15,711	—	—	—	—	—	(8,413)
Total operating expenses before finance costs		—	(344,208)	—	—	—	—	—	(83,147)
Expense rebate	8	—	—	—	—	—	—	—	453
Net income/(loss) from operations before finance costs		3,827	25,672,508	—	—	—	—	45,636	(1,386,384)
Finance costs									
Bank interest expense	8	—	(1,013)	—	—	—	—	—	(567)
Distributions	10,19	—	—	—	—	—	—	—	—
Withholding taxes on dividends and other investment income		24,515	—	—	—	—	—	—	—
Capital gains tax		—	—	—	—	—	—	—	—
Changes in net assets attributable to holders of redeemable participating shares		28,342	25,671,495	—	—	—	—	45,636	(1,386,951)

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT AC Asia ex Japan Screened Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund^ US\$*	NT Emerging Markets Screened Equity Index Fund^ US\$*	NT Emerging Markets Multifactor Select Equity Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	NT Emerging Markets Selection Equity Index Fund^ US\$*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		2,300,761	–	38,022,923	64,965,319	5,262,725	–	–	6,920,875
Bond interest income		–	4,029,371	–	–	–	8,914,765	–	–
Securities lending income	8,17	10,414	–	148,233	–	9,835	–	–	–
Other income		–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		4,794,590	(4,050,533)	7,611,665	(23,753,114)	3,931,466	(1,659,896)	–	5,144,099
Net realised gain/(loss) on futures contracts		46,046	–	1,045,489	(3,007,540)	157,833	–	–	54,556
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised (loss)/gain on foreign currency		(33,962)	12	(1,281,321)	(904,514)	(125,793)	4	–	(52,920)
Movement in unrealised gain on investments		4,457,228	2,050,151	48,298,517	159,440,988	3,518,913	2,579,935	–	25,180,960
Movement in unrealised loss on futures contracts		(28,753)	–	(416,611)	(321,214)	(77,005)	–	–	(69,814)
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain/(loss) on foreign currency		6,708	–	75,740	87,547	558	(29)	–	10,212
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	46,525	19,090	912,298	1,748,841	86,419	109,769	–	143,695
Net investment income		11,599,557	2,048,091	94,416,933	198,256,313	12,764,951	9,944,548	–	37,331,663

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT AC Asia ex Japan Screened Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund^ US\$*	NT Emerging Markets Screened Equity Index Fund^ US\$*	NT Emerging Markets Multifactor Select Equity Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	NT Emerging Markets Selection Equity Index Fund^ US\$*
	Note								
Operating expenses									
Administration fees	3,8	(16,610)	(41,302)	(321,700)	(612,402)	(38,835)	(24,080)	–	(68,774)
Depository fees	3,8	(11,180)	(27,947)	(214,467)	(408,268)	(25,890)	(16,201)	–	(45,849)
Investment management fees	3,8	(70,897)	(96,718)	(1,717,742)	(2,028,642)	–	(607,957)	–	(227,718)
Directors' fees	15	(816)	(1,104)	(7,138)	(14,862)	(937)	(759)	–	(1,756)
Company secretarial fees	8	(86)	(3)	(818)	(1,541)	(43)	(62)	–	(89)
Transaction costs	2	(39,406)	–	(565,220)	(394,583)	(95,985)	(1)	–	(61,343)
FE fund info		(1,270)	(1,738)	(16,206)	(40,475)	–	(778)	–	(5,370)
Other operating expenses	5	9,453	(11,544)	(212,528)	(486,751)	(12,368)	(5,830)	–	(32,808)
Total operating expenses before finance costs		(130,812)	(180,356)	(3,055,819)	(3,987,524)	(174,058)	(655,668)	–	(443,707)
Expense rebate	8	–	570	–	67,667	1,878	–	–	–
Net income from operations before finance costs		11,468,745	1,868,305	91,361,114	194,336,456	12,592,771	9,288,880	–	36,887,956
Finance costs									
Bank interest expense	8	(10,426)	(615)	(148,783)	(17)	(9,836)	(16)	–	(2)
Distributions	10,19	–	–	–	–	–	(8,335,463)	–	(693,917)
Withholding taxes on dividends and other investment income		(281,052)	–	(4,774,268)	(7,890,429)	(666,617)	(5,056)	–	(831,271)
Capital gains tax		(191,449)	–	645,607	(4,423,238)	18,851	–	–	(804,215)
Changes in net assets attributable to holders of redeemable participating shares		10,985,818	1,867,690	87,083,670	182,022,772	11,935,169	948,345	–	34,558,551

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT Emerging Markets Local Currency Government Bond Select Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	NT Euro IG Corporate Bond Select Index Fund**^ €	NT Global High Yield Bond Select Index Fund^ €	NT World Screened Equity Index Feeder Fund^ €	NT World Screened EUR Hedged Equity Index Feeder Fund^ €	NT Emerging Markets Climate Equity Fund^ US\$*	NT World Quality Low Volatility Select Equity Feeder Fund^ £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		—	11,774,313	—	—	13,776,709	3,878,205	7,603,371	5,274,780
Bond interest income		42,786,130	—	—	6,072,297	—	—	—	—
Securities lending income	8,17	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(13,821,651)	33,247,902	—	1,268,427	177,517,708	26,559,784	(7,738,752)	2,632,338
Net realised gain on futures contracts		—	—	—	—	—	—	186,432	—
Net realised gain on forward currency contracts		—	—	—	423,667	—	—	—	—
Net realised (loss)/gain on foreign currency		(968,521)	(544)	—	(689,771)	(1,806)	9	(53,691)	268
Movement in unrealised (loss)/gain on investments		(6,641,126)	7,796,495	—	357,330	(89,672,268)	(14,718,387)	28,139,903	22,662,210
Movement in unrealised loss on futures contracts		—	—	—	—	—	—	(109,742)	—
Movement in unrealised gain/(loss) on forward currency contracts		—	—	—	428,544	—	—	(879)	—
Movement in unrealised (loss)/gain on foreign currency		(159,466)	3	—	(36,815)	(320)	1	7,642	34
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	77,532	1,400	—	30,587	—	—	144,769	—
Net investment income		21,272,898	52,819,569	—	7,854,266	101,620,023	15,719,612	28,179,053	30,569,630

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT Emerging Markets Local Currency Government Bond Select Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	NT Euro IG Corporate Bond Select Index Fund***^ €	NT Global High Yield Bond Select Index Fund^ €	NT World Screened Equity Index Feeder Fund^ €	NT World Screened EUR Hedged Equity Index Feeder Fund^ €	NT Emerging Markets Climate Equity Fund^ US\$*	NT World Quality Low Volatility Select Equity Feeder Fund^ £*
	Note								
Operating expenses									
Administration fees	3,8	(191,190)	(22,791)	–	(19,278)	(21,341)	(22,596)	(76,297)	(16,581)
Depository fees	3,8	(127,460)	(11,051)	–	(12,954)	(9,721)	(9,721)	(50,864)	(20,338)
Investment management fees	3,8	(367,420)	(373,149)	–	(152,630)	(579,388)	(175,959)	(218,616)	(618,450)
Directors' fees	15	(3,587)	(3,913)	–	(698)	(1,070)	(3,364)	(1,417)	(1,179)
Company secretarial fees	8	(488)	(530)	–	(69)	(358)	(145)	(164)	(213)
Transaction costs	2	–	(1,386)	–	–	–	–	(33,889)	–
FE fund info		(8,948)	(6,575)	–	–	(6,304)	–	(4,404)	(4,089)
Other operating expenses	5	(50,989)	(35,979)	–	(11,865)	(54,405)	(3,987)	(32,826)	(36,927)
Total operating expenses before finance costs		(750,082)	(455,374)	–	(197,494)	(672,587)	(215,772)	(418,477)	(697,777)
Expense rebate	8	26,784	44,677	–	3,118	17,183	23,402	6,842	54,301
Net income from operations before finance costs		20,549,600	52,408,872	–	7,659,890	100,964,619	15,527,242	27,767,418	29,926,154
Finance costs									
Bank interest expense	8	(1,995)	(850)	–	–	(5,131)	(497)	(4)	(117,402)
Distributions	10,19	–	(1,203,523)	–	(6,292)	–	–	(4,281,614)	(1,209,716)
Withholding taxes on dividends and other investment income		64,895	–	–	(11)	–	–	(970,465)	–
Capital gains tax		(49,099)	–	–	–	–	–	(308,701)	–
Changes in net assets attributable to holders of redeemable participating shares		20,563,401	51,204,499	–	7,653,587	100,959,488	15,526,745	22,206,634	28,599,036

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT World Small Cap Low Carbon Equity Index Feeder Fund^ £*	NT World Climate Equity Feeder Fund^ US\$*	NT Emerging Markets Climate Equity Feeder Fund^ US\$*	NT AC Asia ex Japan Climate Equity Fund^ US\$*	NT World Quality Select Equity Fund^ US\$*	NT Global Bond 1-5 Years Select Index Fund^ US\$*	NT Global Bond Select Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		6,422,543	6,275,126	1,864,697	565,806	1,160,478	–	–	2,294,914
Bond interest income		–	–	–	–	–	25,562,058	15,458,807	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
Other income		–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		641,600	6,982,118	(2,300,251)	(624,427)	3,465,166	1,573,201	750,051	372,501
Net realised gain on futures contracts		–	–	13,263	24,632	25,947	–	–	–
Net realised (loss)/gain on forward currency contracts		–	–	(13)	–	–	13,726,414	6,261,978	–
Net realised gain/(loss) on foreign currency		319	(1,021)	49	(5,047)	(1,151)	1,289,611	1,498,757	52
Movement in unrealised (loss)/gain on investments		(23,597,604)	15,689,661	9,145,229	2,737,870	(983,777)	13,375,707	(713,609)	(1,331,053)
Movement in unrealised loss on futures contracts		–	–	(23,056)	(19,885)	(29,937)	–	–	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	13,466,991	8,266,151	–
Movement in unrealised gain on foreign currency		1	20	18	480	4,607	796,271	337,584	9
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	41	1	16,420	17,723	57,999	142,829	73,300	17
Net investment (loss)/income		(16,533,100)	28,945,905	8,716,356	2,697,152	3,699,332	69,933,082	31,933,019	1,336,440

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT World Small Cap Low Carbon Equity Index Feeder Fund^ £*	NT World Climate Equity Feeder Fund^ US\$*	NT Emerging Markets Climate Equity Feeder Fund^ US\$*	NT AC Asia ex Japan Climate Equity Fund^ US\$*	NT World Quality Select Equity Fund^ US\$*	NT Global Bond 1-5 Years Select Index Fund^ US\$*	NT Global Bond Select Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Operating expenses									
Administration fees	3,8	(16,581)	(21,059)	(21,114)	(4,925)	(11,711)	(181,869)	(102,110)	(8,268)
Depositary fees	3,8	(20,338)	(10,799)	(14,078)	(3,283)	(7,874)	(122,108)	(68,574)	(14,715)
Investment management fees	3,8	(890,114)	(464,492)	(320,160)	(81,322)	(178,660)	(840,373)	(448,849)	(124,654)
Directors' fees	15	(1,875)	(2,136)	(562)	(232)	(372)	(5,082)	(2,254)	(641)
Company secretarial fees	8	(279)	(414)	(56)	(15)	(36)	(675)	(370)	(63)
Transaction costs	2	–	–	(1,936)	(2,523)	(9,331)	–	–	–
FE fund info		(5,218)	(6,279)	(1,373)	(375)	–	(9,694)	(5,223)	(618)
Other operating expenses	5	(54,420)	(56,003)	(4,365)	(11,477)	(7,812)	(171,782)	(127,913)	(17,939)
Total operating expenses before finance costs		(988,825)	(561,182)	(363,644)	(104,152)	(215,796)	(1,331,583)	(755,293)	(166,898)
Expense rebate	8	70,410	24,539	31,138	19,052	10,332	88,300	52,946	40,923
Net (loss)/income from operations before finance costs		(17,451,515)	28,409,262	8,383,850	2,612,052	3,493,868	68,689,799	31,230,672	1,210,465
Finance costs									
Bank interest expense	8	(149,134)	(4,341)	–	(4)	(442)	(2,623)	(1,541)	(1,214)
Distributions	10,19	(1,057,767)	(508,809)	–	–	–	(5,215,935)	(2,531,407)	(524,387)
Withholding taxes on dividends and other investment income		–	–	–	(70,031)	(258,885)	(67)	(2,268)	–
Capital gains tax		–	–	–	(20,116)	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		(18,658,416)	27,896,112	8,383,850	2,521,901	3,234,541	63,471,174	28,695,456	684,864

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT Global Green Bond Index Fund^ US\$*	For the year ended 31 March 2025 Total €*
	Note		
Income			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		–	171,054,013
Bond interest income		3,447,295	114,137,469
Securities lending income	8,17	–	156,980
Other income		–	43,278
<i>Gains and losses from financial assets at fair value through profit or loss:</i>			
Net realised gain on investments		85,856	194,172,059
Net realised loss on futures contracts		–	(1,354,122)
Net realised gain on forward currency contracts		203,383	19,236,937
Net realised loss on foreign currency		(178,217)	(1,294,285)
Movement in unrealised gain on investments		131,941	215,981,965
Movement in unrealised loss on futures contracts		–	(1,021,192)
Movement in unrealised gain on forward currency contracts		1,007,122	21,615,511
Movement in unrealised gain on foreign currency		47,792	1,095,432
<i>Income from financial assets that are not at fair value through profit or loss:</i>			
Bank interest income	8	20,127	3,409,150
Net investment income		<u>4,765,299</u>	<u>737,233,195</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2025

		NT Global Green Bond Index Fund^ US\$*	For the year ended 31 March 2025 Total €*
Note			
Operating expenses			
Administration fees	3,8	(24,506)	(1,897,949)
Depository fees	3,8	(13,328)	(1,282,771)
Investment management fees	3,8	(121,250)	(10,667,216)
Directors' fees	15	(829)	(57,690)
Company secretarial fees	8	(101)	(6,378)
Transaction costs	2	–	(1,123,297)
FE fund info		(755)	(138,928)
Other operating expenses	5	(39,702)	(1,396,678)
Total operating expenses before finance costs		<u>(200,471)</u>	<u>(16,570,907)</u>
Expense rebate	8	41,954	629,242
Net income from operations before finance costs		4,606,782	721,291,530
Finance costs			
Bank interest expense	8	(673)	(495,135)
Distributions	10,19	–	(22,802,452)
Withholding taxes on dividends and other investment income		–	(14,590,160)
Capital gains tax		–	(4,781,974)
Changes in net assets attributable to holders of redeemable participating shares		<u>4,606,109</u>	<u>678,621,809</u>

For the active Sub-Funds, all results arise from continuing operations. For the terminated Sub-Funds, all results arise from discontinued operations.

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

		The NT Europe (Ex-UK) Equity Index Fund**	The NT Euro Government Bond Index Fund	The NT Japan Equity Index Fund***	The NT North America Equity Index Fund**	The NT Pacific (Ex-Japan) Equity Index Fund**	The NT UK Equity Index Fund**	The NT Emerging Markets Index Fund****	The NT Euro Government Inflation Linked Index Fund
	Note	€	€	€	€	€	€	US\$*	€
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		—	—	—	—	—	—	—	—
Bond interest income		—	28,218,678	—	—	—	—	—	776,231
Securities lending income	8,17	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised loss on investments		—	(15,425,223)	(2,123)	(13,253)	(17,641)	(3,196)	(2,207)	(8,782,114)
Net realised gain on futures contracts		—	—	—	—	—	—	—	—
Net realised gain on forward currency contracts		—	—	—	—	—	—	—	—
Net realised gain/(loss) on foreign currency		9	(18)	—	(944)	—	—	—	(50)
Movement in unrealised gain/(loss) on investments		—	38,381,058	—	—	—	(277)	(531)	8,597,032
Movement in unrealised gain on futures contracts		—	—	—	—	—	—	—	—
Movement in unrealised gain on forward currency contracts		—	—	—	—	—	—	—	—
Movement in unrealised gain on foreign currency		10	3	—	568	—	—	—	—
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	9,945	128,222	1	3,351	34	1	3	1,187
Net investment income/(loss)		9,964	51,302,720	(2,122)	(10,278)	(17,607)	(3,472)	(2,735)	592,286

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,8	—	(271,085)	—	—	—	—	—	(21,604)
Depository fees	3,8	—	(194,800)	—	—	—	—	—	(14,049)
Investment management fees	3,8	—	(374,400)	—	—	—	—	—	(60,088)
Directors' fees	15	—	(7,640)	—	—	—	—	—	(511)
Company secretarial fees	8	—	(716)	—	—	—	—	—	(256)
Transaction costs	2	—	—	—	—	—	—	—	—
FE fund info		—	—	—	—	—	—	—	—
Other operating expenses	5	—	(31,131)	—	—	—	—	—	(44,323)
Total operating expenses before finance costs		—	(879,772)	—	—	—	—	—	(140,831)
Expense rebate		—	—	—	—	—	—	—	1,278
Net income/(loss) from operations before finance costs		9,964	50,422,948	(2,122)	(10,278)	(17,607)	(3,472)	(2,735)	452,733
Finance costs									
Bank interest expense	8	(177)	(1,147)	—	—	(8)	(2)	—	(19,346)
Distributions	10,19	—	—	—	—	—	—	—	—
Withholding taxes on dividends and other investment income		90,358	—	—	—	—	—	—	—
Capital gains tax		—	—	—	—	—	—	—	—
Changes in net assets attributable to holders of redeemable participating shares		100,145	50,421,801	(2,122)	(10,278)	(17,615)	(3,474)	(2,735)	433,387

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Quality Markets Low Carbon Fund^ US\$*	The NT Emerging Markets Custom ESG Equity Index Fund^ US\$*	The NT Emerging Markets Multifactor ESG Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund^ US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		6,248,312	—	39,091,747	72,857,804	5,019,498	—	—	11,866,688
Bond interest income		—	3,600,504	—	—	—	7,609,278	—	—
Securities lending income	8,17	28,740	—	133,302	—	4,687	—	—	—
Other income		—	—	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		1,118,680	(3,089,658)	(35,012,652)	(37,777,468)	(2,928,735)	(3,373,664)	—	(24,422,225)
Net realised (loss)/gain on futures contracts		(98,989)	—	376,689	872,467	96,179	—	—	(126,592)
Net realised gain on forward currency contracts		—	—	—	—	—	—	—	—
Net realised loss on foreign currency		(186,056)	(5)	(818,731)	(1,115,386)	(96,607)	(87)	(2)	(400,026)
Movement in unrealised (loss)/gain on investments		(13,101,466)	13,286,648	83,778,896	152,447,573	15,360,793	7,930,010	—	20,457,846
Movement in unrealised loss on futures contracts		(62,887)	—	(515,178)	(600,365)	(68,984)	—	—	(180,043)
Movement in unrealised gain on forward currency contracts		—	—	—	—	—	—	—	—
Movement in unrealised (loss)/gain on foreign currency		(7,831)	2	(103,547)	115,670	(5,883)	28	4	(26,759)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	60,779	12,453	809,833	1,041,808	61,376	175,225	55	94,000
Net investment (loss)/income		(6,000,718)	13,809,944	87,740,359	187,842,103	17,442,324	12,340,790	57	7,262,889

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund^ US\$*	The NT Emerging Markets Custom ESG Equity Index Fund^ US\$*	The NT Emerging Markets Multifactor ESG Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund^ US\$*
Operating expenses									
Administration fees	3,8	(39,033)	(41,852)	(340,372)	(739,092)	(40,227)	(22,286)	–	(128,268)
Depository fees	3,8	(25,758)	(28,916)	(224,692)	(488,794)	(24,596)	(14,516)	–	(83,906)
Investment management fees	3,8	(140,652)	(98,773)	(1,614,364)	(2,208,722)	–	(523,495)	–	(360,591)
Directors' fees	15	(1,046)	(1,402)	(6,338)	(13,940)	(640)	(702)	–	(1,907)
Company secretarial fees	8	(371)	(104)	(1,025)	(2,270)	(213)	(90)	–	(443)
Transaction costs	2	(130,003)	–	(360,563)	(607,494)	(76,012)	–	–	(93,016)
FE fund info		–	–	–	–	–	–	–	–
Other operating expenses	5	(82,442)	(35,482)	(98,659)	(219,321)	(29,746)	(26,562)	–	(81,060)
Total operating expenses before finance costs		(419,305)	(206,529)	(2,646,013)	(4,279,633)	(171,434)	(587,651)	–	(749,191)
Expense rebate		–	6,953	–	27,307	29,105	–	–	–
Net (loss)/income from operations before finance costs		(6,420,023)	13,610,368	85,094,346	183,589,777	17,299,995	11,753,139	57	6,513,698
Finance costs									
Bank interest expense	8	(29,066)	(211)	(133,302)	(9,017)	(4,701)	(32)	–	(44,720)
Distributions	10,19	–	–	–	–	–	(7,161,485)	–	(665,867)
Withholding taxes on dividends and other investment income		(792,020)	–	(5,117,535)	(9,601,194)	(712,078)	(54,359)	–	(1,582,130)
Capital gains tax		(769,715)	–	(5,846,684)	(11,893,328)	(437,179)	–	–	(1,783,591)
Changes in net assets attributable to holders of redeemable participating shares		(8,010,824)	13,610,157	73,996,825	162,086,238	16,146,037	4,537,263	57	2,437,390

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund**^ €	The NT Global High Yield ESG Bond Index Fund^ €	The NT World Custom ESG Equity Index Feeder Fund^ €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund^ €	The NT Emerging Markets Green Transition Index Fund^ US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund^ £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		—	7,681,986	—	—	9,809,288	4,464,448	7,036,187	4,233,473
Bond interest income		30,678,492	—	1,006,532	4,311,369	—	—	—	—
Securities lending income	8,17	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(4,663,289)	44,651,179	(409,320)	(306,668)	47,064,506	32,443,926	(13,528,493)	700,207
Net realised gain on futures contracts		—	—	—	—	—	—	17,083	—
Net realised gain on forward currency contracts		—	—	—	123,631	—	—	—	—
Net realised (loss)/gain on foreign currency		(241,567)	(287)	(5)	(34,917)	(1,496)	21	(60,026)	62
Movement in unrealised (loss)/gain on investments		(7,240,476)	104,807,167	826,771	4,229,148	109,604,714	26,467,440	19,139,343	30,209,267
Movement in unrealised loss on futures contracts		—	—	—	—	—	—	(85,069)	—
Movement in unrealised loss on forward currency contracts		—	—	—	(4,892)	—	—	—	—
Movement in unrealised (loss)/gain on foreign currency		(116,892)	(332)	(2)	38,523	355	20	(28,397)	(20)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	82,201	244	16,404	36,370	1,219	3	75,678	—
Net investment income		18,498,469	157,139,957	1,440,380	8,392,564	166,478,586	63,375,858	12,566,306	35,142,989

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund**^ €	The NT Global High Yield ESG Bond Index Fund^ €	The NT World Custom ESG Equity Index Feeder Fund^ €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund^ €	The NT Emerging Markets Green Transition Index Fund^ US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund^ £*
	Note								
Operating expenses									
Administration fees	3,8	(162,394)	(25,755)	(10,995)	(15,647)	(24,398)	(25,643)	(76,605)	(18,345)
Depositary fees	3,8	(107,666)	(17,554)	(6,896)	(9,453)	(18,562)	(18,562)	(50,473)	(15,839)
Investment management fees	3,8	(277,076)	(281,583)	(32,335)	(97,307)	(412,058)	(184,055)	(175,571)	(440,855)
Directors' fees	15	(3,197)	(3,223)	(431)	(407)	(2,563)	(1,415)	(1,516)	(1,354)
Company secretarial fees	8	(473)	(229)	(52)	(48)	(401)	(262)	(161)	(76)
Transaction costs	2	–	–	–	–	(178)	(87)	(41,258)	–
FE fund info		–	–	–	–	–	–	–	–
Other operating expenses	5	(34,381)	(20,326)	(32,450)	(29,910)	(27,172)	(39,004)	(105,296)	(21,235)
Total operating expenses before finance costs		(585,187)	(348,670)	(83,159)	(152,772)	(485,332)	(269,028)	(450,880)	(497,704)
Expense rebate		27,650	–	27,650	1,855	114	23,099	36,370	7,755
Net income from operations before finance costs		17,940,932	156,791,287	1,384,871	8,241,647	165,993,368	63,129,929	12,151,796	34,653,040
Finance costs									
Bank interest expense	8	(1,497)	(5,422)	(3)	–	–	(11,316)	(2,405)	(2,215)
Distributions	10,19	–	(1,688,410)	–	(43,053)	–	–	(4,740,729)	(925,060)
Withholding taxes on dividends and other investment income		(89,228)	–	–	(22)	–	–	(960,242)	–
Capital gains tax		(695,515)	–	–	–	–	–	(956,790)	–
Changes in net assets attributable to holders of redeemable participating shares		17,154,692	155,097,455	1,384,868	8,198,572	165,993,368	63,118,613	5,491,630	33,725,765

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT World Small Cap ESG Low Carbon Index Feeder Fund^ £*	The NT World Green Transition Index Feeder Fund^ US\$*	The NT Emerging Markets Green Transition Index Feeder Fund^ US\$*	The NT AC Asia ex Japan Green Transition Index Fund^ US\$*	The NT World Quality ESG Fund^ US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund^ US\$*	The NT Global Bond ESG Climate Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Income	Note								
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		4,561,363	4,155,126	1,980,412	595,329	1,017,251	—	—	496,419
Bond interest income		—	—	—	—	—	12,504,863	7,317,761	—
Securities lending income	8,17	—	—	—	—	—	—	—	—
Other income		—	—	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(472,356)	3,441,982	(3,300,702)	(1,574,005)	2,752,882	(174,009)	(1,056,039)	14,790
Net realised gain on futures contracts		—	—	105,189	5,353	132,454	—	—	—
Net realised gain on forward currency contracts		—	—	—	—	—	23,449,067	12,229,452	—
Net realised gain/(loss) on foreign currency		62	(114)	(313)	(3,866)	(11,381)	3,863,846	2,027,639	120
Movement in unrealised gain/(loss) on investments		39,931,421	85,238,084	4,110,193	1,112,114	6,623,923	(3,371,218)	(4,295,867)	4,494,020
Movement in unrealised (loss)/gain on futures contracts		—	—	(44,321)	(5,342)	13,974	—	—	—
Movement in unrealised loss on forward currency contracts		—	—	—	—	—	(3,554,699)	(2,281,614)	—
Movement in unrealised loss on foreign currency		—	(21)	(39)	(233)	(5,208)	(245,733)	(40,776)	(9)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	3	430	26,826	14,606	25,630	133,566	71,023	—
Net investment income		44,020,493	92,835,487	2,877,245	143,956	10,549,525	32,605,683	13,971,579	5,005,340

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT World Small Cap ESG Low Carbon Index Feeder Fund^ £*	The NT World Green Transition Index Feeder Fund^ US\$*	The NT Emerging Markets Green Transition Index Feeder Fund^ US\$*	The NT AC Asia ex Japan Green Transition Index Fund^ US\$*	The NT World Quality ESG Fund^ US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund^ US\$*	The NT Global Bond ESG Climate Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Operating expenses									
Administration fees	3,8	(18,316)	(23,075)	(23,022)	(6,713)	(9,438)	(99,316)	(53,291)	(10,292)
Depository fees	3,8	(15,839)	(17,554)	(14,297)	(4,046)	(6,017)	(70,836)	(37,471)	(11,080)
Investment management fees	3,8	(609,269)	(283,073)	(321,875)	(80,058)	(117,541)	(411,953)	(221,658)	(31,917)
Directors' fees	15	(1,653)	(1,863)	(400)	(153)	(291)	(3,224)	(1,829)	(132)
Company secretarial fees	8	(74)	(14)	(11)	–	(19)	(225)	(121)	–
Transaction costs	2	(377)	–	(1,901)	(3,568)	(16,383)	–	–	–
FE fund info		–	–	–	–	–	–	–	–
Other operating expenses	5	(22,340)	(27,760)	(15,235)	(33,955)	(37,100)	(107,438)	(100,797)	(27,117)
Total operating expenses before finance costs		(667,868)	(353,339)	(376,741)	(128,493)	(186,789)	(692,992)	(415,167)	(80,538)
Expense rebate		11,166	3,478	18,512	22,921	8,209	39,573	43,524	34,177
Net income from operations before finance costs		43,363,791	92,485,626	2,519,016	38,384	10,370,945	31,952,264	13,599,936	4,958,979
Finance costs									
Bank interest expense	8	(3,503)	(2)	(1)	(4)	(72,127)	(2,603)	(918)	(1,494)
Distributions	10,19	(855,534)	(212,168)	–	–	–	(1,160,592)	(729,242)	–
Withholding taxes on dividends and other investment income		–	–	–	(79,404)	(232,467)	(11,297)	(6,139)	–
Capital gains tax		–	–	–	(81,900)	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		42,504,754	92,273,456	2,519,015	(122,924)	10,066,351	30,777,772	12,863,637	4,957,485

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT Global Green Bond Index Fund**^ US\$*	For the year ended 31 March 2024 Total €*
	Note		
Income			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		—	170,316,124
Bond interest income		989,313	92,409,154
Securities lending income	8,17	—	153,741
Other income		—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>			
Net realised gain/(loss) on investments		17,873	(15,139,718)
Net realised gain on futures contracts		—	1,272,344
Net realised gain on forward currency contracts		79,180	33,095,805
Net realised gain on foreign currency		70,614	2,754,674
Movement in unrealised gain on investments		1,452,351	719,259,615
Movement in unrealised loss on futures contracts		—	(1,427,609)
Movement in unrealised loss on forward currency contracts		(5,774)	(5,391,881)
Movement in unrealised loss on foreign currency		(8,305)	(397,864)
<i>Income from financial assets that are not at fair value through profit or loss:</i>			
Bank interest income	8	9,916	2,683,371
Net investment income		<u>2,605,168</u>	<u>999,587,756</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT Global Green Bond Index Fund**^ US\$*	For the year ended 31 March 2024 Total €*
	Note		
Operating expenses			
Administration fees	3,8	(2,753)	(2,117,697)
Depository fees	3,8	(4,628)	(1,440,664)
Investment management fees	3,8	(35,014)	(9,016,492)
Directors' fees	15	(267)	(55,384)
Company secretarial fees	8	–	(7,236)
Transaction costs	2	–	(1,227,277)
FE fund info		–	–
Other operating expenses	5	(20,923)	(1,281,285)
Total operating expenses before finance costs		<u>(63,585)</u>	<u>(15,146,035)</u>
Expense rebate		16,625	374,456
Net income from operations before finance costs		2,558,208	984,816,177
Finance costs			
Bank interest expense	8	(375)	(322,906)
Distributions	10,19	–	(15,364,150)
Withholding taxes on dividends and other investment income		–	(17,649,109)
Capital gains tax		–	(20,714,702)
Changes in net assets attributable to holders of redeemable participating shares		<u>2,557,833</u>	<u>930,765,310</u>

For the active Sub-Funds, all results arise from continuing operations. For the terminated Sub-Funds, all results arise from discontinued operations.

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**For the period from 23 May 2023 to 31 March 2024.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	—	53,725,472	—	—	—	—	—	50,450,286
Investments in investment funds	11,12	—	—	—	—	—	—	—	—
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	123,686	85,651	—	—	—	2	51,584	3,718
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	—	—	—	—	—	—	—	—
Other assets	4	3	1,291,495	—	—	—	—	48	741,111
Total Assets		123,689	55,102,618	—	—	—	2	51,632	51,195,115
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised loss on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	—	3,638	—	—	—	—	—	5,370
Depositary fees payable	3,8	—	2,004	—	—	—	—	—	3,968
Investment management fees payable	3,8	—	11,550	—	—	—	—	—	20,736
Bank overdraft	7	—	—	—	—	—	—	—	—
Capital gains tax payable		—	—	—	—	—	—	—	—
FE fund info payable		—	151	—	—	—	—	—	144
Operating expenses payable		2,006	4,256	—	—	—	—	—	3,811
Other liabilities	4	121,683	827,586	—	—	—	2	51,632	459,579
Total Creditors: amounts falling due within one year									
<i>(excluding net assets attributable to holders of redeemable participating shares)</i>		123,689	849,185	—	—	—	2	51,632	493,608
Net assets attributable to holders of redeemable participating shares		—	54,253,433	—	—	—	—	—	50,701,507

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08020 and 0.83688, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Note	NT AC Asia ex Japan Screened Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund^ US\$*	NT Emerging Markets Screened Equity Index Fund^ US\$*	NT Emerging Markets Multifactor Select Equity Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	NT Emerging Markets Selection Equity Index Fund^ US\$*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	83,930,054	138,103,592	1,171,534,577	2,221,761,065	148,238,771	112,788,263	—	209,229,366
Investments in investment funds	11,12	—	—	—	—	—	—	—	—
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	804,917	83,059	13,534,221	20,628,243	2,396,252	3,289,911	—	2,973,659
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	153,996	—	1,132,941	292,683	180,261	—	—	153,857
Other assets	4	305,544	2,471,876	4,644,500	19,563,121	612,588	2,390,691	—	691,234
Total Assets		85,194,511	140,658,527	1,190,846,239	2,262,245,112	151,427,872	118,468,865	—	213,048,116
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	25,858	—	434,136	359,091	79,823	—	—	75,489
Unrealised loss on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	1,200	10,966	134,813	253,132	15,762	8,991	—	25,943
Depositary fees payable	3,8	4,362	6,819	90,703	157,561	11,198	6,886	—	18,697
Investment management fees payable	3,8	32,879	32,505	866,108	993,468	—	302,380	—	110,912
Bank overdraft	7	—	—	—	—	—	—	—	—
Capital gains tax payable		288,500	—	3,313,496	12,449,837	266,718	—	—	1,177,354
FE fund info payable		237	389	3,550	6,395	428	353	—	608
Operating expenses payable		83,884	8,319	170,434	320,241	45,412	7,999	—	68,924
Other liabilities	4	4,199	1,086,307	223,161	32,495,569	13,409	396,913	—	4
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		441,119	1,145,305	5,236,401	47,035,294	432,750	723,522	—	1,477,931
Net assets attributable to holders of redeemable participating shares		84,753,392	139,513,222	1,185,609,838	2,215,209,818	150,995,122	117,745,343	—	211,570,185

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08020 and 0.83688, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Note	NT Emerging Markets Local Currency Government Bond Select Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	NT Euro IG Corporate Bond Select Index Fund**^ €	NT Global High Yield Bond Select Index Fund^ €	NT World Screened Equity Index Feeder Fund^ €	NT World Screened EUR Hedged Equity Index Feeder Fund^ €	NT Emerging Markets Climate Equity Fund^ US\$*	NT World Quality Low Volatility Select Equity Feeder Fund^ £*
Current Assets									
Financial assets at fair value through profit or loss									
Investments in transferable securities	11,12	763,737,937	—	—	114,010,004	—	—	293,618,176	—
Investments in investment funds	11,12	—	877,316,785	—	—	575,688,006	167,720,370	—	361,708,474
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	482,979	—	—	6	—
Loans and receivables									
Cash and cash equivalents	7	2,258,258	103,195	16,863	901,433	124,501	17,966	3,876,467	46,008
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	—	—	—	—	—	—	232,434	—
Other assets	4	23,259,910	43,390	29,410	2,037,802	992,926	25,030,044	1,799,764	1,130,196
Total Assets		789,256,105	877,463,370	46,273	117,432,218	576,805,433	192,768,380	299,526,847	362,884,678
Creditors: amounts falling due within one year									
Financial liabilities at fair value through profit or loss									
Unrealised loss on futures contracts	11,12	—	—	—	—	—	—	104,646	—
Unrealised loss on forward contracts	11,12	—	—	—	59,327	—	—	—	—
Financial liabilities measured at amortised cost									
Administration fees payable	3,8	76,213	15,649	—	9,323	16,071	20,138	32,502	8,568
Depositary fees payable	3,8	54,122	7,192	7	4,330	8,467	8,467	21,533	15,822
Investment management fees payable	3,8	190,748	200,762	19,438	89,312	294,775	85,621	116,151	353,328
Bank overdraft	7	—	—	—	—	—	—	—	—
Capital gains tax payable		—	—	—	—	—	—	1,024,509	—
FE fund info payable		2,201	2,543	379	332	1,718	694	859	1,022
Operating expenses payable		43,489	55,978	20,885	8,506	39,811	40,871	69,257	33,203
Other liabilities	4	13,856,981	—	5,564	1,076,644	1,189,046	25,038,522	918	1,157,691
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		14,223,754	282,124	46,273	1,247,774	1,549,888	25,194,313	1,370,375	1,569,634
Net assets attributable to holders of redeemable participating shares		775,032,351	877,181,246	—	116,184,444	575,255,545	167,574,067	298,156,472	361,315,044

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08020 and 0.83688, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Note	NT World Small Cap Low Carbon Equity Index Feeder Fund^ £*	NT World Climate Equity Feeder Fund^ US\$*	NT Emerging Markets Climate Equity Feeder Fund^ US\$*	NT AC Asia ex Japan Climate Equity Fund^ US\$*	NT World Quality Select Equity Fund^ US\$*	NT Global Bond 1-5 Years Select Index Fund^ US\$*	NT Global Bond Select Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	—	—	—	23,771,883	58,521,880	1,177,980,592	643,707,226	—
Investments in investment funds	11,12	467,650,425	698,976,478	74,605,708	—	—	—	—	105,001,483
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	18,803,480	10,662,150	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	71,492	304,176	617,422	547,466	496,416	9,691,157	6,601,246	14,165
Cash collateral received from counterparty		—	—	—	—	—	660,000	300,000	—
Margin cash	7	—	—	32,515	23,700	48,754	—	—	—
Other assets	4	2,628,752	13,046,396	212,516	78,936	95,772	29,270,895	9,702,621	529,659
Total Assets		470,350,669	712,327,050	75,468,161	24,421,985	59,162,822	1,236,406,124	670,973,243	105,545,307
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	—	—	20,430	17,060	2,856	—	—	—
Unrealised loss on forward contracts	11,12	—	—	—	—	—	4,608,101	2,242,497	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	8,320	9,802	9,530	2,644	5,025	88,251	48,543	6,752
Depositary fees payable	3,8	15,822	6,218	6,985	1,794	3,317	39,926	14,880	14,833
Investment management fees payable	3,8	494,365	280,509	160,332	10,188	96,428	474,631	245,103	96,626
Bank overdraft	7	—	—	—	—	—	—	—	—
Capital gains tax payable		—	—	—	85,665	—	—	—	—
FE fund info payable		1,341	1,988	216	70	174	3,271	1,792	304
Operating expenses payable		45,700	46,273	4,234	6,768	8,098	68,871	37,868	17,984
Other liabilities	4	2,204,608	13,364,375	—	199,487	17	41,343,839	16,681,733	388,847
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		2,770,156	13,709,165	201,727	323,676	115,915	46,626,890	19,272,416	525,346
Net assets attributable to holders of redeemable participating shares		467,580,513	698,617,885	75,266,434	24,098,309	59,046,907	1,189,779,234	651,700,827	105,019,961

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08020 and 0.83688, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Note	NT Global Green Bond Index Fund^ US\$*	As at 31 March 2025 Total €*
Current Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	11,12	175,588,886	6,914,680,686
Investments in investment funds	11,12	–	3,319,147,772
Unrealised gain on futures contracts	11,12	–	–
Unrealised gain on forward contracts	11,12	1,430,200	29,084,799
Loans and receivables			
Cash and cash equivalents	7	3,215,247	67,603,350
Cash collateral received from counterparty		–	888,720
Margin cash	7	–	2,083,994
Other assets	4	2,663,790	138,053,582
Total Assets		182,898,123	10,471,542,903
Creditors: amounts falling due within one year			
Financial liabilities at fair value through profit or loss			
Unrealised loss on futures contracts	11,12	–	1,036,274
Unrealised loss on forward contracts	11,12	428,852	6,798,278
Financial liabilities measured at amortised cost			
Administration fees payable	3,8	12,484	779,257
Depository fees payable	3,8	6,184	507,628
Investment management fees payable	3,8	75,729	5,530,043
Bank overdraft	7	–	–
Capital gains tax payable		–	17,224,578
FE fund info payable		486	30,296
Operating expenses payable		18,518	1,222,059
Other liabilities	4	2,207,303	146,154,456
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		2,749,556	179,282,869
Net assets attributable to holders of redeemable participating shares		180,148,567	10,292,260,034

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08020 and 0.83688, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

On behalf of the Directors

Signed by:

Director
Claire Cawley
22 July 2025

Signed by:

Director
Alan Keating

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	—	1,544,365,554	—	—	—	—	—	88,559,327
Investments in investment funds	11,12	—	—	—	—	—	—	—	—
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	93,341	7,390,702	18	25,441	24	2	7,009	2,741
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	—	—	—	—	—	—	—	—
Other assets	4	—	60,832,018	—	—	—	—	38	1,257,992
Total Assets		93,341	1,612,588,274	18	25,441	24	2	7,047	89,820,060
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised loss on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	—	67,680	—	—	—	—	—	4,446
Depositary fees payable	3,8	—	49,642	—	—	—	—	—	3,335
Investment management fees payable	3,8	—	96,440	—	—	—	—	—	14,145
Bank overdraft	7	—	—	—	—	—	—	—	—
Capital gains tax payable		—	—	—	—	—	—	—	—
FE fund info payable		—	—	—	—	—	—	—	—
Operating expenses payable		—	62,423	—	—	—	—	—	20,610
Other liabilities	4	93,341	51,868,433	18	25,441	24	2	7,047	785,303
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		93,341	52,144,618	18	25,441	24	2	7,047	827,839
Net assets attributable to holders of redeemable participating shares		—	1,560,443,656	—	—	—	—	—	88,992,221

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund^ US\$*	The NT Emerging Markets Custom ESG Equity Index Fund^ US\$*	The NT Emerging Markets Multifactor ESG Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund^ US\$*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	90,700,876	353,382,186	1,141,711,120	2,249,145,442	136,883,211	124,662,122	—	253,793,804
Investments in investment funds	11,12	—	—	—	—	—	—	—	—
Unrealised gain on futures contracts	11,12	4,314	—	—	—	—	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	760,841	996,780	18,070,316	22,754,685	2,272,047	2,734,906	128	2,012,354
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	161,148	—	640,364	1,092,272	118,267	—	—	143,804
Other assets	4	420,805	15,678,443	5,537,556	36,896,723	651,724	2,399,689	—	900,033
Total Assets		92,047,984	370,057,409	1,165,959,356	2,309,889,122	139,925,249	129,796,717	128	256,849,995
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	1,419	—	17,525	37,877	2,819	—	—	5,675
Unrealised loss on forward contracts	11,12	—	—	—	—	—	—	—	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	872	15,483	79,106	182,223	10,767	5,135	—	23,775
Depositary fees payable	3,8	3,258	11,185	52,054	116,920	6,358	3,972	—	16,503
Investment management fees payable	3,8	17,090	35,937	398,453	558,279	—	139,996	—	78,114
Bank overdraft	7	—	—	—	22,120,478	—	—	—	—
Capital gains tax payable		504,658	—	6,576,515	11,300,303	766,337	—	—	793,820
FE fund info payable		—	—	—	—	—	—	—	—
Operating expenses payable		137,616	27,185	105,237	197,498	66,742	20,599	—	87,788
Other liabilities	4	407,418	12,477,427	204,298	5,080,803	12,273	1,517,176	128	30,367
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		1,072,331	12,567,217	7,433,188	39,594,381	865,296	1,686,878	128	1,036,042
Net assets attributable to holders of redeemable participating shares		90,975,653	357,490,192	1,158,526,168	2,270,294,741	139,059,953	128,109,839	—	255,813,953

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund**^ €	The NT Global High Yield ESG Bond Index Fund^ €	The NT World Custom ESG Equity Index Feeder Fund^ €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund^ €	The NT Emerging Markets Green Transition Index Fund^ US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund^ £*
	Note								
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	622,250,054	—	—	85,498,451	—	—	262,949,251	—
Investments in investment funds	11,12	—	738,931,992	—	—	875,038,863	276,267,624	—	292,833,056
Unrealised gain on futures contracts	11,12	—	—	—	—	—	—	5,097	—
Unrealised gain on forward contracts	11,12	—	—	—	978	—	—	—	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	7,585,824	35,196	28,863	1,389,630	15,967	84,615	2,440,167	20,972
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	—	—	—	—	—	—	141,322	—
Other assets	4	13,909,478	3,501,319	28,384	1,428,436	2,398,284	860,316	872,867	1,262,515
Total Assets		643,745,356	742,468,507	57,247	88,317,495	877,453,114	277,212,555	266,408,704	294,116,543
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	—	—	—	—	—	—	—	—
Unrealised loss on forward contracts	11,12	—	—	—	5,870	—	—	—	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	34,201	12,001	390	5,064	14,039	16,894	17,223	4,554
Depositary fees payable	3,8	26,308	6,713	7	1,656	8,563	8,564	11,586	4,615
Investment management fees payable	3,8	73,958	84,420	19,438	29,455	114,449	48,914	44,413	113,875
Bank overdraft	7	1,002,297	—	—	—	—	—	—	—
Capital gains tax payable		427,935	—	—	—	—	—	870,331	—
FE fund info payable		—	—	—	—	—	—	—	—
Operating expenses payable		34,497	64,373	31,848	20,572	52,077	58,910	73,390	19,412
Other liabilities	4	5,788,757	3,495,993	5,564	1,082,365	2,369,949	913,255	77	1,188,789
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		7,387,953	3,663,500	57,247	1,144,982	2,559,077	1,046,537	1,017,020	1,331,245
Net assets attributable to holders of redeemable participating shares		636,357,403	738,805,007	—	87,172,513	874,894,037	276,166,018	265,391,684	292,785,298

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

		The NT World Small Cap ESG Low Carbon Index Feeder Fund^ £*	The NT World Green Transition Index Feeder Fund^ US\$*	The NT Emerging Markets Green Transition Index Feeder Fund^ US\$*	The NT AC Asia ex Japan Green Transition Index Fund^ US\$*	The NT World Quality ESG Fund^ US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund^ US\$*	The NT Global Bond ESG Climate Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	—	—	—	20,688,880	56,613,348	708,374,361	411,741,416	—
Investments in investment funds	11,12	407,588,584	451,048,437	86,276,033	—	—	—	—	72,681,054
Unrealised gain on futures contracts	11,12	—	—	2,627	2,825	27,643	—	—	—
Unrealised gain on forward contracts	11,12	—	—	—	—	—	1,848,990	1,016,393	—
<i>Loans and receivables</i>									
Cash and cash equivalents	7	29,297	29,110	734,126	832,058	1,540,306	20,371,751	13,203,569	31,135
Cash collateral received from counterparty		—	—	—	—	—	—	—	—
Margin cash	7	—	—	40,029	42,301	70,854	—	—	—
Other assets	4	5,858,280	24,140	71,943	80,338	83,519	26,324,881	14,381,437	2,043,145
Total Assets		413,476,161	451,101,687	87,124,758	21,646,402	58,335,670	756,919,983	440,342,815	74,755,334
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	—	—	—	—	562	—	—	—
Unrealised loss on forward contracts	11,12	—	—	—	—	—	1,120,603	862,892	—
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	4,493	4,650	4,674	1,087	4,838	28,957	15,711	4,087
Depositary fees payable	3,8	4,615	6,572	3,486	756	1,759	21,325	11,574	6,465
Investment management fees payable	3,8	168,733	90,750	76,966	15,050	34,791	132,935	72,698	32,638
Bank overdraft	7	—	—	—	—	—	9,621,455	7,872,291	—
Capital gains tax payable		—	—	—	79,113	—	—	—	—
FE fund info payable		—	—	—	—	—	—	—	—
Operating expenses payable		21,350	25,954	12,002	19,701	19,824	31,922	24,694	22,735
Other liabilities	4	5,779,335	—	—	—	23	17,437,044	9,802,691	2,006,684
Total Creditors: amounts falling due within one year									
<i>(excluding net assets attributable to holders of redeemable participating shares)</i>									
		5,978,526	127,926	97,128	115,707	61,797	28,394,241	18,662,551	2,072,609
Net assets attributable to holders of redeemable participating shares		407,497,635	450,973,761	87,027,630	21,530,695	58,273,873	728,525,742	421,680,264	72,682,725

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

	Note	The NT Global Green Bond Index Fund**^ US\$*	As at 31 March 2024 Total €*
Current Assets			
<i>Financial assets at fair value through profit or loss</i>			
Investments in transferable securities	11,12	76,395,151	7,771,746,372
Investments in investment funds	11,12	–	3,157,427,825
Unrealised gain on futures contracts	11,12	–	39,358
Unrealised gain on forward contracts	11,12	67,853	2,716,949
<i>Loans and receivables</i>			
Cash and cash equivalents	7	1,658,068	99,977,867
Cash collateral received from counterparty		–	–
Margin cash	7	–	2,268,863
Other assets	4	1,933,625	193,194,036
Total Assets		80,054,697	11,227,371,270
Creditors: amounts falling due within one year			
<i>Financial liabilities at fair value through profit or loss</i>			
Unrealised loss on futures contracts	11,12	–	60,997
Unrealised loss on forward contracts	11,12	73,628	1,910,622
<i>Financial liabilities measured at amortised cost</i>			
Administration fees payable	3,8	2,056	534,986
Depositary fees payable	3,8	4,628	373,323
Investment management fees payable	3,8	22,849	2,431,932
Bank overdraft	7	–	37,608,055
Capital gains tax payable		–	19,739,913
FE fund info payable		–	–
Operating expenses payable		12,714	1,213,225
Other liabilities	4	1,671,074	122,207,080
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		1,786,949	186,080,133
Net assets attributable to holders of redeemable participating shares		78,267,748	11,041,291,137

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 May 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 March 2025

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	1,560,443,656	–	–	–	–	–	88,992,221
Proceeds from redeemable participating shares issued		–	62,170,999	–	–	–	–	–	7,608,233
Payments for redeemable participating shares redeemed		(28,342)	(1,594,032,717)	–	–	–	–	(45,636)	(44,516,687)
Changes in net assets attributable to holders of redeemable participating shares		28,342	25,671,495	–	–	–	–	45,636	(1,386,951)
Dilution levy		–	–	–	–	–	–	–	4,691
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		–	54,253,433	–	–	–	–	–	50,701,507

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2025

	Note	NT AC Asia ex Japan Screened Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund^ US\$*	NT Emerging Markets Screened Equity Index Fund^ US\$*	NT Emerging Markets Multifactor Select Equity Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	NT Emerging Markets Selection Equity Index Fund^ US\$*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		90,975,653	357,490,192	1,158,526,168	2,270,294,741	139,059,953	128,109,839	–	255,813,953
Proceeds from redeemable participating shares issued		27,863,662	60,601,481	–	304,456,353	–	6,344,500	–	4,981,817
Payments for redeemable participating shares redeemed		(45,203,407)	(280,494,031)	(60,150,000)	(542,313,631)	–	(17,657,341)	–	(83,981,987)
Changes in net assets attributable to holders of redeemable participating shares		10,985,818	1,867,690	87,083,670	182,022,772	11,935,169	948,345	–	34,558,551
Dilution levy		131,666	47,890	150,000	749,583	–	–	–	197,851
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		84,753,392	139,513,222	1,185,609,838	2,215,209,818	150,995,122	117,745,343	–	211,570,185

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2025

		NT Emerging Markets Local Currency Government Bond Select Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	NT Euro IG Corporate Bond Select Index Fund**^ €	NT Global High Yield Bond Select Index Fund^ €	NT World Screened Equity Index Feeder Fund^ €	NT World Screened EUR Hedged Equity Index Feeder Fund^ €	NT Emerging Markets Climate Equity Fund^ US\$*	NT World Quality Low Volatility Select Equity Feeder Fund^ £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		636,357,403	738,805,007	–	87,172,513	874,894,037	276,166,018	265,391,684	292,785,298
Proceeds from redeemable participating shares issued		122,862,190	253,702,875	–	33,020,404	385,104,403	6,317,296	35,964,855	108,528,732
Payments for redeemable participating shares redeemed		(4,750,643)	(166,531,135)	–	(11,662,060)	(785,587,290)	(130,435,992)	(26,001,823)	(68,525,744)
Changes in net assets attributable to holders of redeemable participating shares		20,563,401	51,204,499	–	7,653,587	100,959,488	15,526,745	22,206,634	28,599,036
Dilution levy		–	–	–	–	(115,093)	–	595,122	(72,278)
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		775,032,351	877,181,246	–	116,184,444	575,255,545	167,574,067	298,156,472	361,315,044

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2025

		NT World Small Cap Low Carbon Equity Index Feeder Fund^ £*	NT World Climate Equity Feeder Fund^ US\$*	NT Emerging Markets Climate Equity Feeder Fund^ US\$*	NT AC Asia ex Japan Climate Equity Fund^ US\$*	NT World Quality Select Equity Fund^ US\$*	NT Global Bond 1-5 Years Select Index Fund^ US\$*	NT Global Bond Select Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		407,497,635	450,973,761	87,027,630	21,530,695	58,273,873	728,525,742	421,680,264	72,682,725
Proceeds from redeemable participating shares issued		177,363,104	265,162,611	2,494,410	3,513,553	8,263,100	562,962,051	303,364,731	45,935,075
Payments for redeemable participating shares redeemed		(98,994,812)	(45,272,246)	(22,789,631)	(3,407,128)	(10,724,607)	(165,774,324)	(102,365,311)	(14,366,530)
Changes in net assets attributable to holders of redeemable participating shares		(18,658,416)	27,896,112	8,383,850	2,521,901	3,234,541	63,471,174	28,695,456	684,864
Dilution levy		373,002	(142,353)	150,175	(60,712)	—	594,591	325,687	83,827
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		467,580,513	698,617,885	75,266,434	24,098,309	59,046,907	1,189,779,234	651,700,827	105,019,961

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2025

	Note	NT Global Green Bond Index Fund^ US\$*	As at 31 March 2025 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		78,267,748	11,041,291,137
Proceeds from redeemable participating shares issued		112,867,064	2,824,026,244
Payments for redeemable participating shares redeemed		(15,736,356)	(4,266,376,988)
Changes in net assets attributable to holders of redeemable participating shares		4,606,109	678,621,809
Dilution levy		144,002	3,036,455
Foreign exchange adjustments on aggregation	2	–	11,661,377
Net assets attributable to holders of redeemable participating shares at the end of the year		180,148,567	10,292,260,034

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.07380 and 0.84157, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	1,418,206,571	–	–	–	–	–	173,019,887
Proceeds from redeemable participating shares issued		–	494,234,534	–	–	–	–	–	13,033,525
Payments for redeemable participating shares redeemed		(100,145)	(402,450,781)	2,122	10,278	17,615	3,474	2,735	(97,539,459)
Changes in net assets attributable to holders of redeemable participating shares		100,145	50,421,801	(2,122)	(10,278)	(17,615)	(3,474)	(2,735)	433,387
Dilution levy		–	31,531	–	–	–	–	–	44,881
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		–	1,560,443,656	–	–	–	–	–	88,992,221

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

***Sub-Fund terminated on 25 March 2020.

****Sub-Fund terminated on 31 March 2020.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2024

		The NT All Country Asia ex Japan Custom ESG Equity Index Fund^ US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund^ US\$*	The NT Emerging Markets Custom ESG Equity Index Fund^ US\$*	The NT Emerging Markets Multifactor ESG Fund^ US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund^ US\$*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		306,858,207	128,904,857	1,184,529,343	2,488,838,334	122,913,916	112,603,565	–	472,618,715
Proceeds from redeemable participating shares issued		12,759,778	274,681,362	–	589,377,969	–	23,981,800	–	3,082,581
Payments for redeemable participating shares redeemed		(221,194,218)	(59,744,587)	(100,250,000)	(971,344,013)	–	(13,012,789)	(57)	(222,791,859)
Changes in net assets attributable to holders of redeemable participating shares		(8,010,824)	13,610,157	73,996,825	162,086,238	16,146,037	4,537,263	57	2,437,390
Dilution levy		562,710	38,403	250,000	1,336,213	–	–	–	467,126
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		90,975,653	357,490,192	1,158,526,168	2,270,294,741	139,059,953	128,109,839	–	255,813,953

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2024

			The NT Euro Investment Grade					
	The NT EM Local Currency Government ESG Bond Index Fund^ US\$*	The NT World Equity Index Feeder Fund US\$*	Corporate ESG Bond Index Fund**^ €	The NT Global High Yield ESG Bond Index Fund^ €	The NT World Custom ESG Equity Index Feeder Fund^ €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund^ €	The NT Emerging Markets Green Transition Index Fund^ US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund^ £*
	Note							
Net assets attributable to holders of redeemable participating shares at the beginning of the year		480,714,916	498,544,324	115,089,664	40,108,817	587,314,564	294,734,742	218,414,557
Proceeds from redeemable participating shares issued		167,096,575	288,407,428	16,073,657	46,916,828	508,492,636	156,308,550	91,877,785
Payments for redeemable participating shares redeemed		(30,055,280)	(202,895,900)	(132,261,182)	(8,051,704)	(386,495,699)	(237,789,840)	(51,080,259)
Changes in net assets attributable to holders of redeemable participating shares		17,154,692	155,097,455	1,384,868	8,198,572	165,993,368	63,118,613	33,725,765
Dilution levy		1,446,500	(348,300)	(287,007)	—	(410,832)	(206,047)	(152,550)
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		636,357,403	738,805,007	—	87,172,513	874,894,037	276,166,018	292,785,298

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation..

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2024

		The NT World Small Cap ESG Low Carbon Index Feeder Fund^ £*	The NT World Green Transition Index Feeder Fund^ US\$*	The NT Emerging Markets Green Transition Index Feeder Fund^ US\$*	The NT AC Asia ex Japan Green Transition Index Fund^ US\$*	The NT World Quality ESG Fund^ US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund^ US\$*	The NT Global Bond ESG Climate Index Fund^ US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
	Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year		267,621,942	257,657,643	91,678,989	24,876,821	46,891,429	448,860,364	240,981,068	12,183,387
Proceeds from redeemable participating shares issued		218,133,868	105,247,053	8,794,300	2,014,952	26,197,800	350,419,265	220,753,305	60,564,571
Payments for redeemable participating shares redeemed		(120,522,482)	(4,204,391)	(15,781,832)	(5,188,506)	(24,881,707)	(100,411,457)	(52,316,331)	(5,010,828)
Changes in net assets attributable to holders of redeemable participating shares		42,504,754	92,273,456	2,519,015	(122,924)	10,066,351	30,777,772	12,863,637	4,957,485
Dilution levy		(240,447)	—	(182,842)	(49,648)	—	(1,120,202)	(601,415)	(11,890)
Foreign exchange adjustments on aggregation	2	—	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at the end of the year		407,497,635	450,973,761	87,027,630	21,530,695	58,273,873	728,525,742	421,680,264	72,682,725

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the year ended 31 March 2024

		The NT Global Green Bond Index Fund**^ US\$*	For the year ended 31 March 2024 Total €*
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	9,723,383,845
Proceeds from redeemable participating shares issued		79,283,872	3,687,360,817
Payments for redeemable participating shares redeemed		(3,573,957)	(3,359,484,208)
Changes in net assets attributable to holders of redeemable participating shares		2,557,833	930,765,310
Dilution levy		–	(120,378)
Foreign exchange adjustments on aggregation	2	–	59,385,751
Net assets attributable to holders of redeemable participating shares at the end of the year		78,267,748	11,041,291,137

The accompanying notes form an integral part of these financial statements.

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 May 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Establishment

Northern Trust Investment Funds plc (the “Company”) was incorporated on 13 November 2003 with limited liability as an open-ended investment company with variable capital under the laws of the Republic of Ireland.

The address of the Company’s registered office is Georges Court, 54-62 Townsend Street Dublin 2, Ireland and the number under which the Company is registered is 378116.

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company is structured as an umbrella fund, in that different series of shares (each allocated to a particular Sub-Fund) may be issued from time to time at the direction of the Directors with the approval of the Central Bank of Ireland. The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Sub-Fund. At the year end, there were twenty nine Sub-Funds (the “Sub-Funds”) of which four are inactive:

The NT Europe (Ex-UK) Equity Index Fund (Inactive)*
The NT Euro Government Bond Index Fund
The NT UK Equity Index Fund (Inactive)*
The NT Emerging Markets Index Fund (Inactive)**
The NT Euro Government Inflation Linked Index Fund
NT AC Asia ex Japan Screened Equity Index Fund^
The NT High Quality Euro Government Bond Index Fund
NT Emerging Markets Quality Select Equity Fund^
NT Emerging Markets Screened Equity Index Fund^
NT Emerging Markets Multifactor Select Equity Fund^
The NT US High Yield Fixed Income Fund
NT Emerging Markets Selection Equity Index Fund^
NT Emerging Markets Local Currency Government Bond Select Index Fund^
The NT World Equity Index Feeder Fund
NT Euro IG Corporate Bond Select Index Fund (Inactive)***^
NT Global High Yield Bond Select Index Fund^
NT World Screened Equity Index Feeder Fund^
NT World Screened EUR Hedged Equity Index Feeder Fund ^
NT Emerging Markets Climate Equity Fund^
NT World Quality Low Volatility Select Equity Feeder Fund^
NT World Small Cap Low Carbon Equity Index Feeder Fund^
NT World Climate Equity Feeder Fund^
NT Emerging Markets Climate Equity Feeder Fund^
NT AC Asia ex Japan Climate Equity Fund^
NT World Quality Select Equity Fund^
NT Global Bond 1-5 Years Select Index Fund^
NT Global Bond Select Index Fund^
The NT Developed Real Estate ESG Climate Index Feeder Fund
NT Global Green Bond Index Fund^

On 11 December 2024, The NT North America Equity Index Fund, The NT Japan Equity Index Fund, The NT Pacific (ex-Japan) Equity Index Fund and The NT Emerging Markets Custom ESG Feeder Fund were revoked from the Central Bank of Ireland.

As at 31 March 2025 and 31 March 2024, the Company had no employees.

*Sub-Funds terminated on 26 March 2020.

**Sub-Fund terminated on 31 March 2020.

***Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

2. Statement of Accounting Policies

Basis of Accounting

The financial statements for the year ended 31 March 2025 have been prepared in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”) and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The combined financial statements are presented in Euro (“€”) and rounded to the nearest euro.

The financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Basis of Accounting (continued)

In these financial statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the financial instruments that fall in scope of sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to all Sub-Funds not to prepare a Statement of Cash Flows.

The financial statements for the reporting entity, the Company, have been prepared on a going concern basis.

The following Sub-Funds have been terminated and may be revoked in the future, however they are not considered to have a significant impact on the preparation of the financial statements of the Company on a going concern basis:

- The NT Europe (Ex-UK) Equity Index Fund and The NT UK Equity Index Fund which terminated on 26 March 2020.
- The NT Emerging Markets Index Fund which terminated on 31 March 2020.
- NT Euro IG Corporate Bond Select Index Fund* which terminated on 5 September 2023.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

On 11 December 2024, the following Sub-Funds were revoked from the Central Bank of Ireland:

- The NT Japan Equity Index Fund
- The NT North America Equity Index Fund
- The NT Pacific (ex-Japan) Equity Index Fund
- The NT Emerging Markets Custom ESG Feeder Fund

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Financial Instruments

(i) Classification

The Company has classified its investments into the financial assets and liabilities at fair value through profit or loss category in accordance with International Accounting Standards ("IAS") 39 based on the accounting policy choice included in FRS 102 Section 11.

The category of financial assets and financial liabilities designated at fair value through profit or loss comprises financial instruments including equities, investment funds and bonds. Derivatives (futures contracts and forward currency contracts) are held for trading.

Financial assets that are classified as loans and receivables include cash at bank, cash collateral received from counterparty, margin cash, other assets, receivables for shares issued and securities sold receivable.

Financial liabilities that are not at fair value through profit or loss include accrued expenses, payables for shares redeemed, securities purchased payable, other liabilities and financial liabilities arising on redeemable participating shares.

(ii) Recognition and Measurement

The Company recognises financial assets and liabilities on the trade date, the date it becomes party to the contractual provisions of the instrument. From this date, any gains or losses arising from changes in fair value of the financial asset or financial liabilities carried at fair value are recorded in the Statement of Comprehensive Income. Financial liabilities are not recognised unless one of the parties has performed their obligations or the contract is a derivative contract which is not exempted from the scope of IAS 39.

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices in the Statement of Financial Position date. For financial reporting purposes, the appropriate quoted price for both financial assets and liabilities is the mid price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of the derivatives that are not exchange-traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the Statement of Financial Position date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties. Specifically, the fair value of a forward contract is determined as a net present value of the estimated future cash flows, discounted at appropriate market rates on the valuation date.

Investment funds are valued at quoted prices, where available, or alternatively at their NAV as determined by the underlying Administrator, at close of business, of the investment funds in which the Company invests. All investment funds calculate their NAV daily.

(iv) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(v) De-recognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the contractual rights to the cash flow from the asset expire or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Sub-Funds do not have any such financial assets and liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

(vii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. All identifiable transaction costs for the year of €1,123,297 (2024: €1,227,277) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments. Transaction costs are not separately identifiable for the Sub-Funds that predominantly invest in Bond/Debt instruments.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(viii) Global Exposure to Financial Derivative Instruments

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of Financial Derivative Instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to Financial Derivative Instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds Financial Derivative Instruments.

Fees and Charges

In accordance with the Prospectus, investment management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Realised and Unrealised Gains on Investments

Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end are dealt with in the Statement of Comprehensive Income and calculated as follows:

Weighted Average Cost Basis

The NT Europe (Ex-UK) Equity Index Fund
The NT UK Equity Index Fund
The NT Emerging Markets Index Fund
The NT Euro Government Inflation Linked Index Fund
NT AC Asia ex Japan Screened Equity Index Fund*
The NT High Quality Euro Government Bond Index Fund
NT Emerging Markets Quality Select Equity Fund*
NT Emerging Markets Screened Equity Index Fund*
NT Emerging Markets Multifactor Select Equity Fund*
The NT US High Yield Fixed Income Fund
NT Emerging Markets Selection Equity Index Fund*
NT Emerging Markets Local Currency Government Bond Select Index Fund*
The NT World Equity Index Feeder Fund
NT Euro IG Corporate Bond Select Index Fund*
NT Global High Yield Bond Select Index Fund*
NT World Screened Equity Index Feeder Fund*
NT World Screened EUR Hedged Equity Index Feeder Fund*
NT Emerging Markets Climate Equity Fund*
NT World Quality Low Volatility Select Equity Feeder Fund*
NT World Small Cap Low Carbon Equity Index Feeder Fund*
NT World Climate Equity Feeder Fund*
NT Emerging Markets Climate Equity Feeder Fund*
NT AC Asia ex Japan Climate Equity Fund*
NT World Quality Select Equity Fund*
NT Global Bond 1-5 Years Select Index Fund*
NT Global Bond Select Index Fund*
The NT Developed Real Estate ESG Climate Index Feeder Fund
NT Global Green Bond Index Fund*

First In First Out Basis

The NT Euro Government Bond Index Fund

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

Dividend Policy

Under the Articles of Association, the Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Sub-Fund.

Dividends on redeemable participating shares are recognised in the Statement of Comprehensive Income as finance costs.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Dividend Policy (continued)

A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities.

Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an effective yield basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis. Stock lending income is accounted for on an accruals basis.

Dilution Levy

Dilution levy on subscriptions and redemptions is accounted for on an accruals basis and included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. Dilution levy reduces the effect of dilution by making a separate charge to investors when they buy or sell shares in the Sub-Fund. The amount of the levy is paid protection of existing/continuing shareholders. The dilution levy is not applied for the benefit of the Manager.

Elimination of Cross Holdings

Certain Sub-Funds in the Company hold investments in other Sub-Funds within the Company. For the purposes of determining the net assets of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of any individual Sub-Fund.

Foreign Currency

The functional and presentation currency of the Company is Euro ("€"). The assets and liabilities at the date of the financial statements are denominated per Sub-Fund as follows:

The NT Europe (Ex-UK) Equity Index Fund	Euro
The NT Euro Government Bond Index Fund	Euro
The NT UK Equity Index Fund	Euro
The NT Emerging Markets Index Fund	United States Dollar
The NT Euro Government Inflation Linked Index Fund	Euro
NT AC Asia ex Japan Screened Equity Index Fund*	United States Dollar
The NT High Quality Euro Government Bond Index Fund	Euro
NT Emerging Markets Quality Select Equity Fund*	United States Dollar
NT Emerging Markets Screened Equity Index Fund*	United States Dollar
NT Emerging Markets Multifactor Select Equity Fund*	United States Dollar
The NT US High Yield Fixed Income Fund	United States Dollar
NT Emerging Markets Selection Equity Index Fund*	United States Dollar
NT Emerging Markets Local Currency Government Bond Select Index Fund*	United States Dollar
The NT World Equity Index Feeder Fund	United States Dollar
NT Euro IG Corporate Bond Select Index Fund*	Euro
NT Global High Yield Bond Select Index Fund*	Euro
NT World Screened Equity Index Feeder Fund*	Euro
NT World Screened EUR Hedged Equity Index Feeder Fund*	Euro
NT Emerging Markets Climate Equity Fund*	United States Dollar
NT World Quality Low Volatility Select Equity Feeder Fund*	British Pound Sterling
NT World Small Cap Low Carbon Equity Index Feeder Fund*	British Pound Sterling
NT World Climate Equity Feeder Fund*	United States Dollar
NT Emerging Markets Climate Equity Feeder Fund*	United States Dollar
NT AC Asia ex Japan Climate Equity Fund*	United States Dollar
NT World Quality Select Equity Fund*	United States Dollar
NT Global Bond 1-5 Years Select Index Fund*	United States Dollar
NT Global Bond Select Index Fund*	United States Dollar
The NT Developed Real Estate ESG Climate Index Feeder Fund	British Pound Sterling
NT Global Green Bond Index Fund*	United States Dollar

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Foreign Currency (continued)

For the purpose of foreign exchange rate determination these Sub-Funds are considered to be foreign operations of the Company. Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the year are translated at the exchange rates ruling at the date of the transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the line item to which they relate.

For the purposes of combining the financial statements of the US Dollar Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the US Dollar exchange rate of 1.08020 ruling at 31 March 2025 (2024: 1.08000). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average US Dollar exchange rate of 1.07380 (2024: 1.08469). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

For the purposes of combining the financial statements of the British Pound Sterling Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the British Pound Sterling exchange rate of 0.83688 ruling at 31 March 2025 (2024: 0.85494). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average British Pound Sterling exchange rate of 0.84157 (2024: 0.86308). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of €11,661,377 (2024: €59,385,751) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information for each Sub-Fund into Company information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

Accounting Policies for Derivatives

All derivative instruments are measured at fair value and all related gains and losses are recorded in profit or loss in the Statement of Comprehensive Income.

Futures Contracts on Securities

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by “marking to market” the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Forward Currency Contracts

Unrealised gains or losses on open forward currency contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the measurement date. Realised gains or losses include net gains or losses on contracts which have been settled.

Securities Lending

Investments lent under securities lending agreements continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities, and are measured in accordance with the accounting policy for investments.

Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the respective Sub-Fund's net assets at the redemption date. In accordance with FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices.

Cash and Cash Equivalents

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period of notice of not more than 24 hours or one working day has been agreed. Also included within Cash and Cash Equivalents are investments in Money Market Funds which comprise of investments into Northern Trust Global Funds plc.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

2. Statement of Accounting Policies (continued)

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Please refer to Note 12 for an assessment of the estimates used in the Fair Value measurement of financial assets and liabilities.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Fair Value Estimation on Note 12. The determination of what constitutes an active market and what inputs are 'observable' requires judgement by the Directors.

Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the Country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in Capital gains taxes in the Statement of Comprehensive Income on pages 62 to 71. The amount of foreign tax owed, if any, is included in Capital gains tax payable in the Statement of Financial Position on pages 82 to 86.

Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 March 2025 is presented in the Statement of Comprehensive Income.

3. Investment Manager, Administration, Depositary and Audit Fees

Investment Manager Fees

The Investment Manager is entitled to receive from the Company out of the assets of the Sub-Funds an annual fee not exceeding the following rates (plus VAT, if any) of the net assets of:

The NT Europe (Ex-UK) Equity Index Fund*	0.10%
The NT Euro Government Bond Index Fund	0.20%
The NT UK Equity Index Fund*	0.10%
The NT Emerging Markets Index Fund**	0.50%
The NT Euro Government Inflation Linked Index Fund	0.50%
NT AC Asia ex Japan Screened Equity Index Fund^	0.30%
The NT High Quality Euro Government Bond Index Fund	0.50%
NT Emerging Markets Quality Select Equity Fund^	0.50%
NT Emerging Markets Screened Equity Index Fund^	0.50%
NT Emerging Markets Multifactor Select Equity Fund^	0.50%
The NT US High Yield Fixed Income Fund	0.50%
NT Emerging Markets Selection Equity Index Fund^	0.50%
NT Emerging Markets Local Currency Government Bond Select Index Fund^	0.50%
The NT World Equity Index Feeder Fund	0.50%
NT Euro IG Corporate Bond Select Index Fund***^	1.00%
NT Global High Yield Bond Select Index Fund^	0.50%
NT World Screened Equity Index Feeder Fund^	0.50%
NT World Screened EUR Hedged Equity Index Feeder Fund^	0.50%
NT Emerging Markets Climate Equity Fund^	0.50%
NT World Quality Low Volatility Select Equity Feeder Fund^	0.50%
NT World Small Cap Low Carbon Equity Index Feeder Fund^	0.50%
NT World Climate Equity Feeder Fund^	0.50%
NT Emerging Markets Climate Equity Feeder Fund^	0.50%
NT AC Asia ex Japan Climate Equity Fund^	0.50%
NT World Quality Select Equity Fund^	0.50%
NT Global Bond 1-5 Years Select Index Fund^	0.50%

*Sub-Funds terminated on 26 March 2020.

**Sub-Fund terminated on 31 March 2020.

***Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

NT Global Bond Select Index Fund^	0.50%
The NT Developed Real Estate ESG Climate Index Feeder Fund	0.50%
NT Global Green Bond Index Fund^	0.50%

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears in respect of the relevant shares. For presentation purposes, the Investment Manager fee has been presented separately in the Statement of Comprehensive Income. The Manager and the Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties. Below is a schedule of the rates as a percentage of share class NAV at the year end:

Sub-Fund	Share Class	Investment Management Fee 2025
The NT Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	Variable*
	Class P1 EUR	0.07%
The NT Euro Government Inflation Linked Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class C GBP	0.04%
	Class D EUR	0.47%
	Class P1 EUR	0.07%
NT AC Asia ex Japan Screened Equity Index Fund***	Class C EUR	0.08%
	Class C USD	0.06%
The NT High Quality Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class P1 EUR	0.07%
NT Emerging Markets Quality Select Equity Fund***	Class C USD	0.14%
NT Emerging Markets Screened Equity Index Fund***	Class B EUR	0.18%
	Class B GBP	0.12%
	Class C EUR	0.10%
	Class D EUR	Variable*
	Class D USD	Variable**
	Class E EUR	0.07%
	Class E USD	0.07%
	Class F EUR Accumulating	0.47%
	Class G EUR	0.12%
	Class G GBP Accumulating	0.06%
	Class H EUR Accumulating	0.06%
	Class H USD Accumulating	0.035%
NT Emerging Markets Multifactor Select Equity Fund***	Class C USD	0.00%
The NT US High Yield Fixed Income Fund	Class B USD	0.47%
NT Emerging Markets Selection Equity Index Fund***	Class B EUR	0.08%
	Class B EUR Distributing	0.13%
	Class B GBP	0.08%
NT Emerging Markets Local Currency Government Bond Select Index Fund***	Class B EUR	0.22%
	Class D EUR	0.05%

*0.03% on first €600m on all assets and 0.025% above €600m on all assets.

**0.12% on first US\$100m, 0.08% on next US\$200m, 0.07% on next US\$700m and 0.05% above US\$1bn when AUM moves to higher tier, the lower price is to apply to entire AUM.

***Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2025
The NT World Equity Index Feeder Fund	Class A EUR	0.06%
	Class B GBP Distributing	0.10%
	Class C EUR Accumulating	0.08%
	Class D EUR	0.04%
	Class D USD Accumulating	0.04%
	Class D USD Distributing	0.04%
	Class G GBP Accumulating	0.042%
NT Global High Yield Bond Select Index Fund*	Class A GBP Hedged Accumulating	0.20%
	Class C EUR Accumulating	0.47%
	Class D EUR	0.12%
	Class G EUR	0.20%
	Class H USD Distributing	0.25%
NT World Screened Equity Index Feeder Fund*	Class A GBP Distributing	0.127%
	Class B EUR	0.09%
	Class D EUR Accumulating	0.05%
	Class D USD	0.05%
	Class G GBP Accumulating	0.067%
	Class P EUR	0.06%
NT World Screened EUR Hedged Equity Index Feeder Fund*	Class C EUR Accumulating	0.07%
	Class P EUR	0.07%
NT Emerging Markets Climate Equity Fund*	Class A EUR	0.12%
	Class B USD	0.10%
	Class C GBP Distributing	0.11%
	Class D GBP Distributing	0.10%
	Class E EUR Accumulating	0.13%
	Class F USD Distributing	0.00%
NT World Quality Low Volatility Select Equity Feeder Fund*	Class A GBP Accumulating	0.323%
	Class A GBP Distributing	0.323%
	Class B EUR Accumulating	0.19%
	Class B GBP Accumulating	0.19%
	Class B GBP Distributing	0.19%
	Class R EUR Accumulating	0.47%
NT World Small Cap Low Carbon Equity Index Feeder Fund*	Class A EUR Accumulating	0.25%
	Class A GBP Accumulating	0.25%
	Class A GBP Distributing	0.25%
	Class B EUR Accumulating	0.17%
	Class B GBP Accumulating	0.17%
	Class B GBP Distributing	0.17%
	Class G GBP Accumulating	0.25%
NT World Climate Equity Feeder Fund*	Class A GBP Accumulating	0.08%
	Class A USD Accumulating	0.08%
	Class B GBP Distributing	0.06%
	Class C GBP Accumulating	0.136%
NT Emerging Markets Climate Equity Feeder Fund*	Class A USD Accumulating	0.39%
NT AC Asia ex Japan Climate Equity Fund*	Class A USD Accumulating	0.35%
NT World Quality Select Equity Fund*	Class A USD Accumulating	0.60%
	Class B USD Accumulating	0.42%
	Class C USD Accumulating	0.40%

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2025
NT Global Bond 1-5 Years Select Index Fund*	Class A GBP Hedged Accumulating	0.145%
	Class A GBP Hedged Distributing	0.145%
	Class B EUR Hedged Accumulating	0.065%
	Class B GBP Hedged Accumulating	0.065%
	Class B GBP Hedged Distributing	0.065%
	Class G GBP Hedged Accumulating	0.085%
	Class H EUR Hedged Accumulating	0.465%
	Class I GBP Hedged Distributing	0.115%
NT Global Bond Select Index Fund*	Class A GBP Hedged Accumulating	0.145%
	Class A GBP Hedged Distributing	0.145%
	Class B EUR Hedged Accumulating	0.065%
	Class B GBP Hedged Accumulating	0.065%
	Class B GBP Hedged Distributing	0.065%
	Class G GBP Hedged Accumulating	0.085%
	Class H EUR Hedged Accumulating	0.465%
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Accumulating	0.14%
	Class A GBP Distributing	0.14%
	Class R EUR Accumulating	0.47%
	Class G GBP Accumulating	0.083%
NT Global Green Bond Index Fund*	Class A EUR Hedged Accumulating	0.08%
	Class C EUR Accumulating	0.47%
	Class D EUR Hedged Accumulating	0.06%
	Class D GBP Hedged Accumulating	0.12%
	Class E GBP Hedged Accumulating	0.10%

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The following share classes are subject to Ongoing Charges Figure (“OCF”) cap rates:

Sub-Fund	Share Class	OCF Cap Rate 2025
The NT Euro Government Inflation Linked Index Fund	Class D EUR	0.50%
The NT High Quality Euro Government Bond Index Fund	Class C EUR	0.10%
NT Emerging Markets Screened Equity Index Fund*	Class B GBP	0.17%
	Class F EUR	0.50%
	Class G GBP Accumulating	0.11%
	Class H EUR Accumulating	0.10%
	Class H USD Accumulating	0.075%
NT Emerging Markets Multifactor Select Equity Fund*	Class C USD	0.08%
NT Emerging Markets Local Currency Government Bond Select Index Fund*	Class D EUR	0.10%
The NT World Equity Index Feeder Fund	Class A EUR	0.085%
	Class B GBP Distributing	0.125%
	Class C EUR Accumulating	0.105%
	Class D EUR	0.065%
	Class D USD Accumulating	0.065%
	Class D USD Distributing	0.065%
	Class G GBP Accumulating	0.035%
NT Global High Yield Bond Select Index Fund*	Class A GBP Hedged Accumulating	0.23%
	Class C EUR Accumulating	0.50%
	Class G EUR	0.25%

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	OCF Cap Rate 2025
NT World Screened Equity Index Feeder Fund*	Class A GBP Distributing	0.121%
	Class G GBP Accumulating	0.061%
NT World Screened EUR Hedged Equity Index Feeder Fund*	Class C EUR Accumulating	0.07%
NT Emerging Markets Climate Equity Fund*	Class B USD	0.16%
	Class D GBP Distributing	0.16%
	Class E EUR Accumulating	0.18%
NT World Quality Low Volatility Select Equity Feeder Fund*	Class A GBP Accumulating	0.32%
	Class A GBP Distributing	0.32%
	Class B EUR Accumulating	0.19%
	Class B GBP Accumulating	0.19%
	Class B GBP Distributing	0.19%
	Class R EUR Accumulating	0.47%
NT World Small Cap Low Carbon Equity Index Feeder Fund*	Class A EUR Accumulating	0.25%
	Class A GBP Accumulating	0.25%
	Class A GBP Distributing	0.25%
	Class B EUR Accumulating	0.17%
	Class B GBP Accumulating	0.17%
	Class B GBP Distributing	0.17%
	Class G GBP Accumulating	0.25%
NT World Climate Equity Feeder Fund*	Class A GBP Accumulating	0.11%
	Class A USD Accumulating	0.11%
	Class B GBP Distributing	0.09%
	Class C GBP Accumulating	0.13%
NT Emerging Markets Climate Equity Feeder Fund*	Class A USD Accumulating	0.3962%
NT AC Asia ex Japan Climate Equity Fund*	Class A USD Accumulating	0.47%
NT World Quality Select Equity Fund*	Class A USD Accumulating	0.51%
	Class B USD Accumulating	0.33%
	Class C USD Accumulating	0.31%
NT Global Bond 1-5 Years Select Index Fund*	Class A GBP Hedged Accumulating	0.18%
	Class A GBP Hedged Distributing	0.18%
	Class B EUR Hedged Accumulating	0.10%
	Class B GBP Hedged Accumulating	0.10%
	Class B GBP Hedged Distributing	0.10%
	Class G GBP Hedged Accumulating	0.12%
	Class H EUR Hedged Distributing	0.50%
	Class I GBP Hedged Distributing	0.15%
NT Global Bond Select Index Fund*	Class A GBP Hedged Accumulating	0.18%
	Class A GBP Hedged Distributing	0.18%
	Class B GBP Hedged Accumulating	0.10%
	Class B GBP Hedged Distributing	0.10%
	Class B EUR Hedged Accumulating	0.10%
	Class H EUR Hedged Accumulating	0.50%
	Class G GBP Hedged Accumulating	0.12%
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Accumulating	0.139%
	Class A GBP Distributing	0.139%
	Class G GBP Accumulating	0.079%
	Class R EUR Accumulating	0.469%
NT Global Green Bond Index Fund*	Class A EUR Hedged Accumulating	0.12%
	Class C EUR Accumulating	0.50%
	Class D EUR Hedged Accumulating	0.10%
	Class D GBP Hedged Accumulating	0.16%
	Class E GBP Hedged Accumulating	0.13%

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Administration Fees

The Administrator shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of up to 2.00 basis points (bps) of net asset value of Sub-Funds (except for the Sub-Funds below which have a separate Administration agreement) subject to a minimum fee from the Company of €100,000 per annum (plus VAT if any).

The Administrator shall be entitled to receive an annual fee as per below:

Sub-Fund	Total Combined AUM of Sub-Fund	Annual Fee Rate
NT Emerging Markets Quality Select Equity Fund^	First US\$2.5bn	3.00 bps*
NT Emerging Markets Screened Equity Index Fund^	Between US\$2.5bn and US\$7.5bn	2.25 bps*
NT Emerging Markets Multifactor Select Equity Fund^		
NT Emerging Markets Selection Equity Index Fund^	Between US\$7.5bn and US\$12.5bn	1.80 bps*
NT Emerging Markets Local Currency Government Bond Select Index Fund^		
NT Emerging Markets Climate Equity Fund^	Above US\$12.5bn	1.35 bps*
The NT Euro Government Bond Index Fund	First US\$2.5bn	1.95 bps*
The NT Euro Government Inflation Linked Index Fund	Between US\$2.5bn and US\$7.5bn	1.35 bps*
NT AC Asia ex Japan Screened Equity Index Fund^		
The NT High Quality Euro Government Bond Index Fund		
The NT US High Yield Fixed Income Fund		
The NT Global High Yield ESG Bond Index Fund NT Global High Yield Bond Select Index Fund^	Between US\$7.5bn and US\$12.5bn	0.75 bps*
NT AC Asia ex Japan Climate Equity Fund^		
NT World Quality Select Equity Fund^		
NT Global Bond 1-5 Years Select Index Fund^		
NT Global Bond Select Index Fund^	Above US\$12.5bn	0.45 bps*
NT Global Green Bond Index Fund***^		
The NT World Equity Index Feeder Fund		Fixed** US\$21,000
NT World Screened Equity Index Feeder Fund^		
NT World Screened EUR Hedged Equity Index Feeder Fund^		
NT World Quality Low Volatility Select Equity Feeder Fund^		
NT World Small Cap Low Carbon Equity Index Feeder Fund^		
NT World Climate Equity Feeder Fund^		
NT Emerging Markets Climate Equity Feeder Fund^		
The NT Developed Real Estate ESG Climate Index Feeder Fund****		

*Annual fee rate expressed in bps of the net assets of the Sub-Fund.

**Annual fixed fee of the Sub-Fund paid monthly in arrears.

***The fees of the Sub-Fund are waived and will be applied upon agreement between both parties.

****The fees of the Sub-Fund were waived for a period commencing 1 May 2024 up until 31 October 2024. The fees were applied in full from 1 November 2024 onwards.

[^]Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

3. Investment Manager, Administration, Depositary and Audit Fees (continued)

Depositary Fees

The Depositary shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, in respect of the following Sub-Funds:

Sub-Fund	Total Combined AUM of Sub-Fund	Annual Fee Rate
NT Emerging Markets Quality Select Equity Fund^	First US\$2.5bn	2.00 bps*
NT Emerging Markets Screened Equity Index Fund^	Between US\$2.5bn and US\$7.5bn	1.50 bps*
NT Emerging Markets Multifactor Select Equity Fund^		
NT Emerging Markets Selection Equity Index Fund^	Between US\$7.5bn and US\$12.5bn	1.20 bps*
NT Emerging Markets Local Currency Government Bond Select Index Fund^		
NT Emerging Markets Climate Equity Fund^	Above US\$12.5bn	0.90 bps*
The NT Euro Government Bond Index Fund	First US\$7.5bn	1.30 bps*
The NT Euro Government Inflation Linked Index Fund	Between US\$7.5bn and US\$12.5bn	0.90 bps*
NT AC Asia ex Japan Screened Equity Index Fund^		
The NT High Quality Euro Government Bond Index Fund	Between US\$12.5bn and US\$17.5bn	0.50 bps*
The NT US High Yield Fixed Income Fund		
The NT Global High Yield ESG Bond Index Fund NT Global High Yield Bond Select Index Fund^	Above US\$17.5bn	0.30 bps*
NT AC Asia ex Japan Climate Equity Fund^		
NT World Quality Select Equity Fund^		Fixed** US\$14,000
NT Global Bond 1-5 Years Select Index Fund^		
NT Global Bond Select Index Fund^		
NT Global Green Bond Index Fund***^		
The NT World Equity Index Feeder Fund		
NT World Screened Equity Index Feeder Fund^		
NT World Screened EUR Hedged Equity Index Feeder Fund^		
NT World Quality Low Volatility Select Equity Feeder Fund^		
NT World Small Cap Low Carbon Equity Index Feeder Fund^		
NT World Climate Equity Feeder Fund^		
NT Emerging Markets Climate Equity Feeder Fund^		
The NT Developed Real Estate ESG Climate Index Feeder Fund		

*Annual fee rate expressed in bps of the net assets of the Sub-Fund.

**Annual fixed fee of the Sub-Fund paid monthly in arrears.

***The fees of the Sub-Fund are waived and will be applied upon agreement between both parties.

[^]Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The Depositary is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

Audit Fees

Audit fees of €216,494 (pre-VAT) were incurred in relation to the statutory audit of the financial statements of the Company for the year end 31 March 2025 (2024: €221,417 (ex VAT)). Fees of €150,700 (pre-VAT) were paid to KPMG in relation to taxation services including UK investor reporting services and German VAG reporting services during the year ended 31 March 2025 (2024: €103,000 (ex VAT)). No other fees were incurred or paid to KPMG during the year ended 31 March 2025.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities

As at 31 March 2025

	The NT Europe (Ex-UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex-Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	496,263	–	–	–	–
Receivable for securities sold	–	793,801	–	–	–	–
Receivable for shares issued	–	–	–	–	–	–
Sundry receivables	3	1,431	–	–	–	–
	3	1,291,495	–	–	–	–
Other liabilities						
Payable for securities purchased	–	827,562	–	–	–	–
Payable for shares redeemed	121,683	–	–	–	–	2
Sundry liabilities	–	24	–	–	–	–
	121,683	827,586	–	–	–	2

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	NT AC Asia ex Japan Screened Equity Index Fund* US\$	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund* US\$	NT Emerging Markets Screened Equity Index Fund* US\$
Other assets						
Investment income receivable	–	282,341	179,702	1,555,616	4,596,604	6,020,826
Receivable for securities sold	–	457,612	–	847,182	–	12,298,267
Receivable for shares issued	–	132	124,087	68,021	–	1,046,533
Sundry receivables	48	1,026	1,755	1,057	47,896	197,495
	48	741,111	305,544	2,471,876	4,644,500	19,563,121
Other liabilities						
Payable for securities purchased	–	459,579	–	898,817	–	–
Payable for shares redeemed	51,632	–	4,196	187,430	–	32,039,435
Sundry liabilities	–	–	3	60	223,161	456,134
	51,632	459,579	4,199	1,086,307	223,161	32,495,569

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities (continued)

As at 31 March 2025 (continued)

	NT Emerging Markets Multifactor Select Equity Fund* US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	NT Emerging Markets Selection Equity Index Fund* US\$	NT Emerging Markets Local Currency Government Bond Select Index Fund* US\$	The NT World Equity Index Feeder Fund US\$
Other assets						
Investment income receivable	561,911	2,086,300	—	495,096	12,342,513	—
Receivable for securities sold	—	293,260	—	12,316	10,896,474	—
Receivable for shares issued	—	—	—	183,634	—	—
Sundry receivables	50,677	11,131	—	188	20,923	43,390
	612,588	2,390,691	—	691,234	23,259,910	43,390
Other liabilities						
Payable for securities purchased	—	396,913	—	—	13,754,981	—
Payable for shares redeemed	—	—	—	—	—	—
Sundry liabilities	13,409	—	—	4	102,000	—
	13,409	396,913	—	4	13,856,981	—

	NT Euro IG Corporate Bond Select Index Fund* €	NT Global High Yield Bond Select Index Fund* €	NT World Screened Equity Index Feeder Fund* €	NT World Screened EUR Hedged Equity Index Feeder Fund* €	NT Emerging Markets Climate Equity Fund* US\$	NT World Quality Low Volatility Select Equity Feeder Fund* £
Other assets						
Investment income receivable	—	1,925,997	—	—	806,154	—
Receivable for securities sold	—	98,347	250,000	25,005,000	211,531	—
Receivable for shares issued	—	4,478	723,313	3,493	182,554	1,086,664
Sundry receivables	29,410	8,980	19,613	21,551	599,525	43,532
	29,410	2,037,802	992,926	25,030,044	1,799,764	1,130,196
Other liabilities						
Payable for securities purchased	—	1,053,425	—	—	—	360,051
Payable for shares redeemed	5,564	23,201	1,073,778	25,000,000	—	725,306
Sundry liabilities	—	18	115,268	38,522	918	72,334
	5,564	1,076,644	1,189,046	25,038,522	918	1,157,691

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities (continued)

As at 31 March 2025 (continued)

	NT World Small Cap Low Carbon Equity Index Feeder Fund* £	NT World Climate Equity Feeder Fund* US\$	NT Emerging Markets Climate Equity Feeder Fund* US\$	NT AC Asia ex Japan Climate Equity Fund* US\$	NT World Quality Select Equity Fund* US\$	NT Global Bond 1-5 Years Select Index Fund* US\$
Other assets						
Investment income receivable	–	–	–	51,360	85,494	8,663,383
Receivable for securities sold	–	13,000,000	–	–	–	14,373,104
Receivable for shares issued	2,197,450	1,653	31,121	26,618	–	5,182,237
Sundry receivables	431,302	44,743	181,395	958	10,278	1,052,171
	2,628,752	13,046,396	212,516	78,936	95,772	29,270,895
Other liabilities						
Payable for securities purchased	1,508,246	220,835	–	–	–	39,291,464
Payable for shares redeemed	696,362	13,000,000	–	121,716	–	2,030,069
Sundry liabilities	–	143,540	–	77,771	17	22,306
	2,204,608	13,364,375	–	199,487	17	41,343,839

	NT Global Bond Select Index Fund* US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	NT Global Green Bond Index Fund* US\$	For the year ended 31 March 2025 Total €
Other assets				
Investment income receivable	5,192,709	–	1,897,558	44,048,591
Receivable for securities sold	992,687	–	31,002	75,691,516
Receivable for shares issued	2,934,675	390,472	533,392	14,675,974
Sundry receivables	582,550	139,187	201,838	3,637,501
	9,702,621	529,659	2,663,790	138,053,582
Other liabilities				
Payable for securities purchased	15,392,984	184,129	2,058,797	71,527,481
Payable for shares redeemed	1,276,443	204,706	140,708	73,405,927
Sundry liabilities	12,306	12	7,798	1,221,048
	16,681,733	388,847	2,207,303	146,154,456

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities (continued)

As at 31 March 2024

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	12,597,361	–	–	–	–
Receivable for securities sold	–	35,437,059	–	–	–	–
Receivable for shares issued	–	12,797,274	–	–	–	–
Sundry receivables	–	324	–	–	–	–
	–	60,832,018	–	–	–	–
Other liabilities						
Payable for securities purchased	–	44,524,761	–	–	–	–
Payable for shares redeemed	93,341	7,343,672	18	25,441	24	2
Sundry liabilities	–	–	–	–	–	–
	93,341	51,868,433	18	25,441	24	2

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
Other assets						
Investment income receivable	–	437,438	228,219	3,461,962	5,489,969	7,873,148
Receivable for securities sold	–	805,983	190,528	5,450,272	–	23,207,122
Receivable for shares issued	–	12,272	–	6,759,967	–	5,737,776
Sundry receivables	38	2,299	2,058	6,242	47,587	78,677
	38	1,257,992	420,805	15,678,443	5,537,556	36,896,723
Other liabilities						
Payable for securities purchased	–	560,528	–	12,435,956	–	–
Payable for shares redeemed	7,047	224,773	406,241	41,470	–	4,581,405
Sundry liabilities	–	2	1,177	1	204,298	499,398
	7,047	785,303	407,418	12,477,427	204,298	5,080,803

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities (continued)

As at 31 March 2024 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
Other assets						
Investment income receivable	598,756	2,198,585	–	889,190	9,319,659	–
Receivable for securities sold	2,625	182,413	–	10,342	4,574,725	–
Receivable for shares issued	–	–	–	–	–	3,500,000
Sundry receivables	50,343	18,691	–	501	15,094	1,319
	651,724	2,399,689	–	900,033	13,909,478	3,501,319
Other liabilities						
Payable for securities purchased	–	1,517,165	–	–	5,690,918	2,874,986
Payable for shares redeemed	–	–	128	–	–	621,000
Sundry liabilities	12,273	11	–	30,367	97,839	7
	12,273	1,517,176	128	30,367	5,788,757	3,495,993

	The NT Euro Investment Grade Corporate ESG Bond Index Fund* €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
Other assets						
Investment income receivable	–	1,424,133	–	–	833,643	–
Receivable for securities sold	–	–	–	831,856	11,550	–
Receivable for shares issued	–	216	2,395,010	12,836	–	1,189,356
Sundry receivables	28,384	4,087	3,274	15,624	27,674	73,159
	28,384	1,428,436	2,398,284	860,316	872,867	1,262,515
Other liabilities						
Payable for securities purchased	–	891,826	1,684,885	–	–	333,000
Payable for shares redeemed	5,564	190,536	683,509	913,255	–	855,789
Sundry liabilities	–	3	1,555	–	77	–
	5,564	1,082,365	2,369,949	913,255	77	1,188,789

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

4. Other Assets / Liabilities (continued)

As at 31 March 2024 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
Other assets						
Investment income receivable	–	–	–	54,609	79,318	5,320,997
Receivable for securities sold	–	–	–	94	–	11,044,712
Receivable for shares issued	5,770,721	–	67,744	5,832	–	9,777,310
Sundry receivables	87,559	24,140	4,199	19,803	4,201	181,862
	5,858,280	24,140	71,943	80,338	83,519	26,324,881
Other liabilities						
Payable for securities purchased	3,404,131	–	–	–	–	14,980,273
Payable for shares redeemed	2,375,204	–	–	–	–	2,427,211
Sundry liabilities	–	–	–	–	23	29,560
	5,779,335	–	–	–	23	17,437,044

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	The NT Global Green Bond Index Fund* US\$	Total €
Other assets				
Investment income receivable	3,271,637	–	871,597	52,207,458
Receivable for securities sold	4,159,114	–	473,385	83,133,321
Receivable for shares issued	6,841,343	1,982,489	567,983	56,972,797
Sundry receivables	109,343	60,656	20,660	880,460
	14,381,437	2,043,145	1,933,625	193,194,036
Other liabilities				
Payable for securities purchased	7,972,096	1,981,515	1,483,507	98,749,069
Payable for shares redeemed	1,815,986	25,169	186,240	22,631,478
Sundry liabilities	14,609	–	1,327	826,533
	9,802,691	2,006,684	1,671,074	122,207,080

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses

For the year ended 31 March 2025

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	—	—	—	—	—	—
Audit fee	—	(1,613)	—	—	—	—
General expense	—	1,482	—	—	—	—
Legal fees	—	25,563	—	—	—	—
Miscellaneous fee*	—	(10,196)	—	—	—	—
Set up costs	—	—	—	—	—	—
Professional Services fees	—	(7,004)	—	—	—	—
Tax Advisory Services fees	—	6,256	—	—	—	—
Registration & Filing fees	—	—	—	—	—	—
VAT reimbursement	—	1,223	—	—	—	—
Total	—	15,711	—	—	—	—

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	NT AC Asia ex Japan Screened Equity Index Fund^ US\$	The NT High Quality Euro Government Bond Index Fund €	NT Emerging Markets Quality Select Equity Fund^ US\$	NT Emerging Markets Screened Equity Index Fund^ US\$
ADR fee	—	—	(858)	—	(14,841)	(10,252)
Audit fee	—	(1,542)	(2,335)	(3,761)	(32,321)	(58,079)
General expense	—	(213)	(396)	(338)	(4,124)	(9,225)
Legal fees	—	1,756	1,541	5,252	8,651	21,359
Miscellaneous fee*	—	(4,691)	(8,109)	(4,996)	(12,149)	(93,619)
Set up costs	—	—	—	—	—	—
Professional Services fees	—	(647)	(48)	(2,005)	(23,666)	(45,636)
Tax Advisory Services fees	—	(3,409)	27,059	(3,062)	(135,175)	(266,192)
Registration & Filing fees	—	(229)	(8,712)	(2,015)	(412)	(29,882)
VAT reimbursement/(fee)	—	562	1,311	(619)	1,509	4,775
Total	—	(8,413)	9,453	(11,544)	(212,528)	(486,751)

*Miscellaneous fees include Clearstream fees, Depositary Bank Charges, Depositary Market Associated Costs, FATCA, transaction reporting and Italian Taxation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses (continued)

For the year ended 31 March 2025 (continued)

	NT Emerging Markets Multifactor Select Equity Fund^ US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	NT Emerging Markets Selection Equity Index Fund^ US\$	NT Emerging Markets Local Currency Government Bond Select Index Fund^ US\$	The NT World Equity Index Feeder Fund US\$
ADR fee	(2,482)	–	–	(1,328)	–	–
Audit fee	(4,064)	(3,387)	–	(5,693)	(20,113)	(21,583)
General expense	(247)	(412)	–	(917)	(2,544)	(2,565)
Legal fees	1,814	1,843	–	2,922	3,686	34,613
Miscellaneous fee*	(3,597)	(1,879)	–	(5,465)	(4,294)	(8,634)
Set up costs	–	–	–	–	–	–
Professional Services fees	(2,871)	(945)	–	(6,239)	(5,476)	(8,123)
Tax Advisory Services fees	(429)	(2,642)	–	(10,643)	(19,477)	(19,286)
Registration & Filing fees	(493)	1,548	–	(7,047)	(2,226)	(6,727)
VAT reimbursement/(fee)	1	44	–	1,602	(545)	(3,674)
Total	(12,368)	(5,830)	–	(32,808)	(50,989)	(35,979)

	NT Euro IG Corporate Bond Select Index Fund^ €	NT Global High Yield Bond Select Index Fund^ €	NT World Screened Equity Index Feeder Fund^ €	NT World Screened EUR Hedged Equity Index Feeder Fund^ €	NT Emerging Markets Climate Equity Fund^ US\$	NT World Quality Low Volatility Select Equity Feeder Fund^ £
ADR fee	–	–	–	–	(1,353)	–
Audit fee	–	(3,248)	(14,093)	5,457	(7,961)	(7,746)
General expense	–	(369)	(3,074)	333	(1,101)	(1,013)
Legal fees	–	1,096	23,375	32,375	(1,106)	3,018
Miscellaneous fee*	–	(1,819)	(27,694)	(34,181)	(5,641)	(13,487)
Set up costs	–	–	–	–	12	(4,569)
Professional Services fees	–	(2,283)	(6,155)	(3,965)	(6,078)	(2,877)
Tax Advisory Services fees	–	(2,824)	(19,097)	(3,375)	2,911	(6,563)
Registration & Filing fees	–	(2,206)	(3,137)	645	(12,357)	(2,258)
VAT fee	–	(212)	(4,530)	(1,276)	(152)	(1,432)
Total	–	(11,865)	(54,405)	(3,987)	(32,826)	(36,927)

*Miscellaneous fees include Clearstream fees, Depositary Bank Charges, Depositary Market Associated Costs, FATCA, transaction reporting and Italian Taxation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses (continued)

For the year ended 31 March 2025 (continued)

	NT World Small Cap Low Carbon Equity Index Feeder Fund^ £	NT World Climate Equity Feeder Fund^ US\$	NT Emerging Markets Climate Equity Feeder Fund^ US\$	NT AC Asia ex Japan Climate Equity Fund^ US\$	NT World Quality Select Equity Fund^ US\$	NT Global Bond 1-5 Years Select Index Fund^ US\$
ADR fee	—	—	—	(60)	—	—
Audit fee	(10,614)	(16,247)	(2,074)	(1,163)	(1,758)	(29,956)
General expense	(1,429)	(2,075)	(269)	120	1,401	(3,739)
Legal fees	3,720	(2,356)	505	195	(1,369)	(8,577)
Miscellaneous fee*	(23,516)	(2,122)	(940)	(1,117)	(990)	(79,563)
Set up costs	(4,569)	(6,349)	—	—	—	—
Professional Services fees	(3,880)	(5,309)	(774)	(474)	(1,181)	(17,220)
Tax Advisory Services fees	(10,130)	(14,606)	(794)	(6,600)	(1,350)	(24,100)
Registration & Filing fees	(2,023)	(4,639)	(104)	(2,359)	(2,283)	(4,707)
VAT (fee)/reimbursement	(1,979)	(2,300)	85	(19)	(282)	(3,920)
Total	(54,420)	(56,003)	(4,365)	(11,477)	(7,812)	(171,782)

	NT Global Bond Select Index Fund^ US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	NT Global Green Bond Index Fund^ US\$	For the year ended 31 March 2025 Total €
ADR fee	—	—	—	(29,046)
Audit fee	(16,562)	6,545	(13,649)	(253,608)
General expense	(2,069)	(404)	(539)	(32,302)
Legal fees	(4,807)	(11,716)	(22,399)	117,524
Miscellaneous fee*	(76,099)	(2,482)	8,303	(406,208)
Set up costs	—	(5,391)	(4,283)	(27,159)
Professional Services fees	(9,365)	(808)	(2,552)	(157,723)
Tax Advisory Services fees	(13,280)	(2,473)	(3,500)	(503,066)
Registration & Filing fees	(3,483)	(821)	(573)	(91,695)
VAT fee	(2,248)	(389)	(510)	(13,395)
Total	(127,913)	(17,939)	(39,702)	(1,396,678)

*Miscellaneous fees include Clearstream fees, Depositary Bank Charges, Depositary Market Associated Costs, FATCA, transaction reporting and Italian Taxation.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses (continued)

For the year ended 31 March 2024

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	–	–	–	–	–	–
Audit fee	–	(10,474)	–	–	–	–
General expense	–	(4,329)	–	–	–	–
Legal fees	–	7,812	–	–	–	–
Miscellaneous fee	–	(12,283)	–	–	–	–
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(2,641)	–	–	–	–
Tax Advisory Services fees	–	(9,008)	–	–	–	–
Registration & Filing fees	–	(1,030)	–	–	–	–
VAT reimbursement	–	822	–	–	–	–
Total	–	(31,131)	–	–	–	–

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
ADR fee	–	–	(4,032)	–	(18,040)	(70,300)
Audit fee	–	(10,475)	(11,360)	(10,475)	(11,360)	(11,360)
General expense	–	(204)	(546)	(693)	(3,035)	(6,224)
Legal fees	–	(7,872)	(49)	(10,315)	12,071	37,242
Miscellaneous fee	–	(16,809)	(10,868)	(7,352)	(18,954)	(80,440)
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(110)	(2,416)	(429)	(17,997)	(37,453)
Tax Advisory Services fees	–	(3,625)	(36,144)	(3,619)	(41,376)	(37,729)
Registration & Filing fees	–	(5,328)	(17,194)	(2,674)	(620)	(14,432)
VAT reimbursement	–	100	167	75	652	1,375
Total	–	(44,323)	(82,442)	(35,482)	(98,659)	(219,321)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses (continued)

For the year ended 31 March 2024 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
ADR fee	(1,991)	—	—	(6,267)	—	—
Audit fee	(11,360)	(11,360)	—	(11,360)	(11,360)	(11,360)
General expense	(513)	(478)	—	(933)	(1,967)	(1,780)
Legal fees	(9,173)	(7,381)	—	3,812	(10,326)	272
Miscellaneous fee	(4,643)	(3,930)	—	(8,599)	(6,713)	(1,080)
Set up costs	—	—	—	—	—	—
Professional Services fees	(1,077)	(157)	—	(5,875)	(786)	(1,051)
Tax Advisory Services fees	(38)	(559)	—	(38,586)	(3,550)	(2,971)
Registration & Filing fees	(1,019)	(2,760)	—	(13,508)	44	(2,646)
VAT reimbursement	68	63	—	256	277	290
Total	(29,746)	(26,562)	—	(81,060)	(34,381)	(20,326)

	The NT Euro Investment Grade Corporate ESG Bond Index Fund* €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
ADR fee	—	—	—	—	(8,956)	—
Audit fee	(10,474)	(10,474)	(10,474)	(10,475)	(11,360)	(9,040)
General expense	(535)	(326)	(1,385)	(843)	(1,030)	(853)
Legal fees	(6,512)	(6,110)	5,186	278	6,340	(5,595)
Miscellaneous fee	(2,926)	(2,460)	(10,094)	(19,425)	(22,151)	1,249
Set up costs	(991)	(1,611)	(5,607)	(5,607)	(3,325)	(2,334)
Professional Services fees	(280)	(401)	(202)	(806)	(3,949)	(44)
Tax Advisory Services fees	(2,353)	(2,535)	(1,329)	(1,089)	(49,880)	(1,147)
Registration & Filing fees	(8,447)	(6,016)	(3,607)	(1,210)	(11,129)	(3,596)
VAT reimbursement	68	23	340	173	144	125
Total	(32,450)	(29,910)	(27,172)	(39,004)	(105,296)	(21,235)

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

5. Other Operating Expenses (continued)

For the year ended 31 March 2024 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
ADR fee	—	—	—	—	—	—
Audit fee	(9,041)	(11,359)	(11,360)	(11,359)	(11,360)	(11,359)
General expense	(1,025)	(1,297)	(397)	(411)	(334)	(2,077)
Legal fees	(5,129)	(8,535)	(7,438)	(8,891)	(8,483)	(16,197)
Miscellaneous fee	(1,848)	1,176	4,768	(3,885)	(7,341)	(55,313)
Set up costs	(2,334)	(3,386)	—	—	—	(4,272)
Professional Services fees	(58)	(68)	(108)	(271)	(999)	(10,100)
Tax Advisory Services fees	(1,420)	(2,180)	(383)	(8,702)	(9)	(4,332)
Registration & Filing fees	(1,636)	(2,273)	(368)	(436)	(8,602)	(4,050)
VAT reimbursement	151	162	51	—	28	262
Total	(22,340)	(27,760)	(15,235)	(33,955)	(37,100)	(107,438)

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	The NT Global Green Bond Index Fund* US\$	Total €
ADR fee	—	—	—	(101,049)
Audit fee	(11,359)	(9,041)	(11,360)	(272,343)
General expense	(1,225)	(220)	(321)	(31,556)
Legal fees	(18,716)	(9,166)	(6,787)	(79,527)
Miscellaneous fee	(52,853)	(1,115)	5,813	(317,703)
Set up costs	(4,273)	(5,347)	(3,629)	(42,834)
Professional Services fees	(5,428)	(10)	(267)	(86,145)
Tax Advisory Services fees	(3,181)	(217)	(519)	(238,995)
Registration & Filing fees	(3,903)	(2,010)	(3,853)	(116,694)
VAT reimbursement	141	9	—	5,561
Total	(100,797)	(27,117)	(20,923)	(1,281,285)

*For the period from 23 May 2023 to 31 March 2024.

6. Net Asset Value Attributable per Participating Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Company attributable to each class of share in each Sub-Fund by the total number of Shares of that class and Sub-Fund in issue at that time.

7. Cash Balances

All cash and bank overdraft balances are held with The Northern Trust Company (“TNTC”). Margin Cash represents cash deposits with Citigroup, the broker, transferred as collateral for all open futures contracts, in the current and prior year. At the year-end, cash collateral was held with Northern Trust (31 March 2024: no cash collateral was held).

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

8. Related Parties

A related party is if one party has the ability to control (or exercise significant influence) over the other party in making financial or operational decisions. Related parties include, but are not limited to, the Investment Manager, the Administrator, the Depositary, the Management Company and the Directors of the Company.

The following transactions with related parties were entered into during the year under review by the Company:

- Northern Trust Global Investments Limited as 'Investment Manager' earned fees of €10,667,216 (2024: €9,016,492), of which €5,530,043 (2024: €2,431,932) was due at the year end and the Company received an expense cap reimbursement from the Investment Manager of €629,242 (2024: €374,456) as detailed in the Statement of Comprehensive Income on pages 62 to 71.
- Northern Trust International Fund Administration Services (Ireland) Limited as 'Administrator' earned fees of €1,897,949 (2024: €2,117,697), of which €779,257 (2024: €534,986) was due at the year end.
- Northern Trust Fiduciary Services (Ireland) Limited as 'Depositary' earned fees of €1,282,771 (2024: €1,440,664), of which €507,628 (2024: €373,323) was due at the year end.
- Northern Trust International Fund Administration Services (Ireland) Limited (Until 31 December 2023) as 'Secretary' earned fees of €Nil (2024: €7,236), of which €Nil (2024: €670) was due at the year end.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company earned net bank interest of €2,914,015 (2024: €2,179,343) during the year.
- A number of Sub-Funds have shareholders with more than 20% holdings in the Sub-Fund (Refer to Note 11). Refer to page 201. The Company has no shareholders with more than 20% holdings in the Company as a whole.
- TNTC is the securities lending agent for the Company. The Company earned a net fee of €156,980 (2024: €153,741) during the year in relation to securities lending. There were no fees outstanding at the year end (2024: Nil).
- The Company uses TNTC as a counterparty to foreign exchange forward contracts. There were 6,902 (2024: 5,755) foreign exchange forward contracts held as at 31 March 2025.
- As at 31 March 2025, the Sub-Funds' excess cash was invested in Northern Trust Global Funds plc. Please see portfolios of each Sub-Fund for further details and the net gains/(losses) on these investments are included in the Statement of Comprehensive Income on pages 62 to 71. Northern Trust Global Funds plc and Northern Trust Investment Funds plc have the same Investment Manager.
- Directors' Fees for the year end 31 March 2025 are outlined in Note 15 of these financial statements.
- Bimal Shah, Alan Keating and John McCareins (Appointed 2 September 2024 and Resigned 19 March 2025) who served as Directors of the Company during the year ended 31 March 2025 are employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

The following shares were held in the Sub-Funds of Northern Trust UCITS Common Contractual Fund as at 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
The NT World Equity Index Feeder Fund		
Northern Trust World Equity Index Fund		
Class F U.S. Dollar	50,019,512	44,552,288
NT World Screened Equity Index Feeder Fund*		
NT World Screened Equity Index Fund		
Class P Euro	33,153,664	53,017,817
NT World Screened EUR Hedged Equity Index Feeder Fund*		
NT World Screened EUR Hedged Equity Index Fund		
Class F Euro	10,699,455	18,297,716
NT World Quality Low Volatility Select Equity Feeder Fund*		
NT World Quality Low Volatility Select Equity Fund		
Class F Sterling	27,361,591	24,052,463

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

8. Related Parties (continued)

The following shares were held in the Sub-Funds of Northern Trust UCITS Common Contractual Fund as at 31 March 2025 and 31 March 2024: (continued)

	31 March 2025	31 March 2024
NT World Small Cap Low Carbon Equity Index Feeder Fund*		
NT World Small Cap Low Carbon Equity Index Fund		
Class F Sterling Distributing	47,227,699	39,300,655
NT World Climate Equity Feeder Fund*		
NT World Climate Equity Fund		
Class F U.S. Dollar	61,694,555	42,336,307
The NT Developed Real Estate ESG Climate Index Feeder Fund		
Northern Trust Developed Real Estate ESG Climate Index Fund		
Class F Sterling Distributing	10,563,924	7,269,533

The following shares were held in the Sub-Funds of Northern Trust Investment Funds plc as at 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
NT Emerging Markets Climate Equity Feeder Fund*		
NT Emerging Markets Climate Equity Fund*		
Class F USD Distributing	862,515	1,077,648

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 62 to 71. Both Northern Trust Investment Funds plc and Northern Trust UCITS Common Contractual Fund have the same Investment Manager.

Cross Investments

At 31 March 2025, NT Emerging Markets Climate Equity Feeder Fund* held 862,515 (2024: 1,077,648) shares with a fair value of US\$74,605,708 (2024: US\$86,276,033) in NT Emerging Markets Climate Equity Fund*. The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 62 to 71 and are eliminated from the Total Company column.

The value of Investment Funds per the Statement of Financial Position as at 31 March 2025 after the elimination of cross investments (NT Emerging Markets Climate Equity Feeder Fund* investment in NT Emerging Markets Climate Equity Fund* for the amount of €69,066,234 (2024: €79,885,567)) amounted to €3,319,147,772 (2024: €3,157,427,825).

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

9. Efficient Portfolio Management and Financial Derivative Instruments

The Company may use the following instruments for efficient portfolio management namely: spot & forward currency contracts, options on securities, futures and repurchase and reverse repurchase transactions, when-issued and forward commitment securities and may enter into stock lending agreements. During the year, futures contracts were entered into for the purpose of efficient portfolio management and foreign exchange forward contracts were entered into, in order to hedge currency exposure of non-base currency share classes of European based investors. Details of open futures contracts and forward currency contracts at the year end are disclosed on the Portfolios and Schedule of Investments of each Sub-Fund. Revenues earned from securities lending and related fees incurred are disclosed in Note 17.

10. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 unclassified participating shares of no par value. The minimum issued share capital of the Company is €2 represented by 2 shares (the subscriber shares) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share which is paid fully up and which is beneficially owned by the Manager. The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value. Every share holder or proxy shall have one vote for every Share of which he is the holder and every holder of a participating share or proxy shall have one vote in respect of his holding of subscriber shares.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holders of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

Capital Risk Management

The Company's capital includes issued participating and subscriber shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for managing capital for the 2024/2025 year remains unchanged from the year ended 31 March 2024. The Company does not have any externally imposed capital requirements.

Distribution on Winding Up

Subject to the provisions of the Companies Act 2014, if the Company shall be wound up the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund. The assets available for distribution amongst the remaining shareholders shall be applied as follows:

First, the proportion of the assets in a Sub-Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share.

In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each class of share; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.

Share Capital Movement

	Opening at 31 March 2024				Closing at 31 March 2025			
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	2,520	€176.99	€446,006	441	(513)	2,448	€182.56	€446,951
Class C EUR	15,679,011	€99.46	€1,559,486,888	625,215	(15,783,876)	520,350	€102.66	€53,416,769
Class P1 EUR	4,811	€106.17	€510,762	672	(1,925)	3,558	€109.54	€389,713
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	328,958	€1.41	€463,692	5,543	(334,501)	—	—	—
Class C EUR	38,781,383	€1.42	€54,952,389	2,391,612	(6,158,831)	35,014,164	€1.39	€48,637,238
Class C GBP	14,680,753	£1.01	£14,881,603	—	(14,680,753)	—	—	—
Class D EUR	3,571,790	€1.01	€3,592,063	1,410,524	(4,299,941)	682,373	€0.98	€669,936
Class P1 EUR	11,503,212	€1.09	€12,577,424	2,621,402	(12,823,398)	1,301,216	€1.07	€1,394,333
NT AC Asia ex Japan Screened Equity Index Fund*								
Class C EUR	4,169,231	€19.65	€81,931,163	1,135,164	(1,848,328)	3,456,067	€21.94	€75,838,065
Class C USD	245,552	US\$10.14	US\$2,489,994	69,398	(64,841)	250,109	US\$11.33	US\$2,833,106
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	75,885	€99.50	€7,550,702	14,116	(7,249)	82,752	€99.29	€8,216,548
Class C EUR	3,332,600	€101.21	€337,305,556	559,692	(2,606,610)	1,285,682	€101.04	€129,905,384
Class P1 EUR	139,733	€90.41	€12,633,934	31,014	(155,328)	15,419	€90.23	€1,391,290
NT Emerging Markets Quality Select Equity Fund*								
Class C USD	9,414,362	US\$123.06	US\$1,158,526,168	—	(440,031)	8,974,331	US\$132.11	US\$1,185,609,838

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2024					Closing at 31 March 2025		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
NT Emerging Markets Screened Equity Index Fund*								
Class B EUR	468,559	€153.79	€72,059,030	626	(5)	469,180	€166.19	€77,970,985
Class B GBP	927,752	£102.71	£95,286,065	269,072	(209,681)	987,143	£108.72	£107,325,342
Class C EUR	2,167,776	€167.15	€362,348,656	12,658	(669,194)	1,511,240	€180.79	€273,216,564
Class D EUR	2,248,997	€141.76	€318,811,468	94,844	(1,443,797)	900,044	€153.36	€138,026,890
Class D USD	3,656,295	US\$113.17	US\$413,779,363	529,047	(178,903)	4,006,439	US\$122.45	US\$490,587,202
Class E EUR	4,730,260	€118.90	€562,440,451	394,472	(179,817)	4,944,915	€128.63	€636,065,212
Class E USD	37,572	US\$130.67	US\$4,909,526	–	–	37,572	US\$141.39	US\$5,312,141
Class F EUR Accumulating	7,733	€105.62	€816,733	30,236	(1,661)	36,308	€113.84	€4,133,130
Class G EUR	615,640	€106.37	€65,484,105	40,571	(54,083)	602,128	€115.03	€69,264,679
Class G GBP Accumulating	631,262	£106.45	£67,198,657	679,258	(122,655)	1,187,865	£112.76	£133,938,843
Class H EUR	1,096,238	€97.90	€107,322,403	48,601	(699,878)	444,961	€105.94	€47,141,280
Class H USD Accumulating	355,577	US\$106.65	US\$37,921,495	195,948	(12,050)	539,475	US\$115.46	US\$62,289,826
NT Emerging Markets Multifactor Select Equity Fund*								
Class C USD	982,867	US\$141.48	US\$139,059,953	–	–	982,867	US\$153.63	US\$150,995,122
The NT US High Yield Fixed Income Fund								
Class B USD	15,881,530	US\$8.07	US\$128,109,839	779,271	(2,162,651)	14,498,150	US\$8.12	US\$117,745,343
NT Emerging Markets Selection Equity Index Fund*								
Class B EUR	1,694,520	€117.84	€199,680,877	35,986	(561,531)	1,168,975	€134.30	€156,990,730
Class B EUR Distributing	253,643	€121.09	€30,714,481	–	–	253,643	€135.09	€34,264,107
Class B GBP	66,501	£83.17	£5,530,939	–	(24,946)	41,555	£92.78	£3,855,658
NT Emerging Markets Local Currency Government Bond Select Index Fund*								
Class B EUR	17,658	€106.81	€1,886,098	–	(7,158)	10,500	€109.54	€1,150,187
Class D EUR	5,356,315	€109.65	€587,333,703	1,034,521	(31,969)	6,358,867	€112.65	€716,339,421
The NT World Equity Index Feeder Fund								
Class A EUR	1,749,939	€18.79	€32,884,786	729,632	–	2,479,571	€20.11	€49,868,494
Class B GBP Distributing	2,116,307	£13.77	£29,146,234	189,129	(297,533)	2,007,903	£14.30	£28,709,047
Class C EUR Accumulating	39,569	€13.04	€516,064	–	–	39,569	€13.96	€552,201
Class D EUR	8,713,941	€18.81	€163,910,502	827,532	(1,089,191)	8,452,282	€20.14	€170,188,661
Class D USD Accumulating	21,928,823	US\$17.85	US\$391,372,473	9,739,294	(5,476,780)	26,191,337	US\$19.11	US\$500,469,374
Class D USD Distributing	5,731,451	US\$17.01	US\$97,517,285	498,985	(1,713,041)	4,517,395	US\$18.05	US\$81,535,317
Class G GBP Accumulating	–	–	–	1,501,876	(49,394)	1,452,482	£10.57	£15,353,940
NT Global High Yield Bond Select Index Fund*								
Class A GBP Hedged								
Accumulating	27,962	£107.29	£3,000,093	174,575	(25,751)	176,786	£116.12	£20,527,940
Class C EUR Accumulating	24,050	€110.47	€2,656,723	37,123	(13,972)	47,201	€119.06	€5,619,870
Class D EUR	718,177	€111.09	€79,783,183	561	(50,978)	667,760	€120.14	€80,224,635
Class G EUR	2,790	€114.02	€318,115	38,270	(2,901)	38,159	€123.23	€4,702,158
Class H USD Distributing	9,537	US\$102.53	US\$977,785	1,869	(518)	10,888	US\$109.98	US\$1,197,493
NT World Screened Equity Index Feeder Fund*								
Class A GBP Distributing	1,711,956	€10.55	€18,054,865	2,114,627	(1,488,968)	2,337,615	€10.98	€25,662,157
Class B EUR	425,957	€18.17	€7,738,561	42,969	(374,037)	94,889	€19.32	€1,833,594
Class C EUR Accumulating	–	–	–	3,972,743	–	3,972,743	€10.14	€40,263,753
Class D EUR Accumulating	11,009,984	€12.76	€140,450,858	1,456,991	–	12,466,975	€13.57	€169,225,432
Class D USD	9,312,410	US\$13.63	US\$126,927,615	13,283,035	(9,094,042)	13,501,403	US\$14.51	US\$195,848,029
Class G GBP Accumulating	4,278,929	£11.16	£47,768,837	8,101,069	(2,775,074)	9,604,924	£11.63	£111,684,106
Class P EUR	30,356,694	€17.53	€532,186,650	353,280	(29,717,695)	992,279	€18.65	€18,508,126
NT World Screened EUR Hedged Equity Index Feeder Fund*								
Class C EUR Accumulating	13,777,973	€11.88	€163,731,155	–	(3,464,485)	10,313,488	€12.52	€129,080,939
Class P EUR	6,985,203	€16.10	€112,434,863	370,058	(5,084,266)	2,270,995	€16.95	€38,493,128

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2024					Closing at 31 March 2025		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
NT Emerging Markets Climate Equity Fund*								
Class A EUR	91,072	€92.71	€8,443,692	90,042	(8,221)	172,893	€101.82	€17,603,634
Class B USD	558,667	US\$78.74	US\$43,991,847	90,615	(8,452)	640,830	US\$86.51	US\$55,440,298
Class C GBP Distributing	412,675	£80.07	£33,044,317	–	–	412,675	£84.34	£34,806,347
Class D GBP Distributing	748,381	£80.24	£60,050,286	14,777	(21,240)	741,918	£84.55	£62,726,662
Class E EUR Accumulating	71,013	€106.92	€7,592,451	120,740	(7,879)	183,874	€117.48	€21,602,034
Class F USD Distributing	1,077,648	US\$80.25	US\$86,479,039	32,673	(247,807)	862,514	US\$86.36	US\$74,490,106
NT World Quality Low Volatility Select Equity Feeder Fund*								
Class A GBP Accumulating	647,125	£12.51	£8,095,222	989,761	(309,554)	1,327,332	£13.74	£18,241,163
Class A GBP Distributing	698,866	£12.35	£8,628,345	87,465	(558,789)	227,542	£13.39	£3,046,527
Class B EUR Accumulating	222,746	€12.06	€2,686,045	34,524	(11,069)	246,201	€13.55	€3,336,292
Class B GBP Accumulating	15,235,960	£12.54	£191,126,393	4,921,762	(2,954,787)	17,202,935	£13.80	£237,384,265
Class B GBP Distributing	6,608,973	£12.36	£81,671,461	1,903,087	(1,338,458)	7,173,602	£13.41	£96,174,690
Class R EUR Accumulating	97,779	€11.57	€1,131,632	253,520	(12,574)	338,725	€12.97	€4,392,913
NT World Small Cap Low Carbon Equity Index Feeder Fund*								
Class A EUR Accumulating	2,106	€11.13	€23,440	8,983	(81)	11,008	€10.98	€120,818
Class A GBP Accumulating	3,803,384	£10.62	£40,407,874	1,311,421	(3,250,537)	1,864,268	£10.26	£19,118,049
Class A GBP Distributing	2,800,792	£10.49	£29,373,061	599,883	(864,361)	2,536,314	£10.02	£25,404,155
Class B EUR Accumulating	388,919	€10.46	€4,068,345	71,576	(21,190)	439,305	€10.32	€4,535,065
Class B GBP Accumulating	16,705,589	£10.64	£177,735,884	5,674,317	(2,617,358)	19,762,548	£10.28	£203,115,050
Class B GBP Distributing	6,630,688	£10.50	£69,622,549	2,075,147	(1,212,487)	7,493,348	£10.03	£75,171,409
Class G GBP Accumulating	8,148,205	£10.66	£86,860,045	6,903,230	(1,360,280)	13,691,155	£10.29	£140,875,446
NT World Climate Equity Feeder Fund*								
Class A GBP Accumulating	2,576,909	£12.65	£32,599,276	–	(279,884)	2,297,025	£13.28	£30,508,487
Class A USD Accumulating	31,883,662	US\$10.81	US\$344,549,703	10,662,637	(2,565,573)	39,980,726	US\$11.59	US\$463,482,867
Class B GBP Distributing	3,482,784	£13.58	£47,297,104	5,168,282	(400,437)	8,250,629	£14.14	£116,647,841
Class C GBP Accumulating	346,342	£12.56	£4,349,851	2,481,270	(171,326)	2,656,286	£13.18	£35,012,952
NT Emerging Markets Climate Equity Feeder Fund*								
Class A USD Accumulating	10,655,817	US\$8.17	US\$87,027,630	290,209	(2,577,572)	8,368,454	US\$8.99	US\$75,266,434
NT AC Asia ex Japan Climate Equity Fund*								
Class A USD Accumulating	252,530	US\$85.26	US\$21,530,695	36,541	(36,615)	252,456	US\$95.46	US\$24,098,309
NT World Quality Select Equity Fund*								
Class A USD Accumulating	121,382	US\$143.59	US\$17,428,723	55,632	(59,424)	117,590	US\$150.17	US\$17,658,314
Class B USD Accumulating	18,444	US\$131.90	US\$2,432,778	494	(10,492)	8,446	US\$138.23	US\$1,167,538
Class C USD Accumulating	308,361	US\$124.57	US\$38,412,372	–	–	308,361	US\$130.44	US\$40,221,055
NT Global Bond 1-5 Years Select Index Fund*								
Class A GBP Hedged Accumulating	273,915	£104.85	£28,720,293	267,042	(82,300)	458,657	£110.41	£50,638,379
Class A GBP Hedged Distributing	528,284	£104.62	£55,270,441	446,129	(196,940)	777,473	£108.01	£83,973,835
Class B EUR Hedged Accumulating	17,535	€102.42	€1,795,897	9,438	(1,413)	25,560	€106.41	€2,719,836
Class B GBP Hedged Accumulating	2,670,750	£105.54	£281,863,837	1,351,937	(491,014)	3,531,673	£111.22	£392,794,840
Class B GBP Hedged Distributing	1,356,774	£104.91	£142,340,026	571,654	(247,980)	1,680,448	£108.21	£181,838,115
Class G GBP Hedged Accumulating	615,965	£100.74	£62,055,030	722,207	(154,737)	1,183,435	£106.14	£125,611,713
Class H EUR Hedged Distributing	56,283	€102.30	€5,757,675	44,436	(22,534)	78,185	€105.85	€8,275,941
Class I GBP Hedged Distributing	–	–	–	763,159	(26,840)	736,319	£105.54	£77,714,486

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2024					Closing at 31 March 2025		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
NT Global Bond Select Index Fund*								
Class A GBP Hedged								
Accumulating	28,894	£103.27	£2,984,025	13,989	(23,174)	19,709	£107.17	£2,112,196
Class A GBP Hedged								
Distributing	100,850	£103.69	£10,456,731	63,903	(83,751)	81,002	£105.15	£8,517,419
Class B EUR Hedged								
Accumulating	11,244	€101.22	€1,138,166	4,155	(1,790)	13,609	€103.68	€1,410,958
Class B GBP Hedged								
Accumulating	1,422,709	£104.92	£149,272,223	759,659	(269,076)	1,913,292	£108.97	£208,497,792
Class B GBP Hedged								
Distributing	726,675	£104.19	£75,711,836	322,146	(134,316)	914,505	£105.65	£96,617,924
Class G GBP Hedged								
Accumulating	880,356	£100.21	£88,221,165	1,082,179	(229,405)	1,733,130	£104.05	£180,335,751
Class H EUR Hedged								
Accumulating	71,228	€101.60	€7,236,562	49,294	(32,441)	88,081	€103.63	€9,127,937
The NT Developed Real Estate ESG Climate Index Feeder Fund								
Class A GBP Accumulating	1,461,717	£11.00	£16,078,943	1,773,639	(247,886)	2,987,470	£11.16	£33,354,566
Class A GBP Distributing	5,581,049	£10.10	£56,356,285	2,456,045	(1,108,203)	6,928,891	£10.16	£70,368,606
Class G GBP Accumulating	—	—	—	5	(5)	—	—	—
Class R EUR Accumulating	26,470	€10.94	€289,491	112,061	(1,433)	137,098	€11.30	€1,549,555
NT Global Green Bond Index Fund*								
Class A EUR Hedged								
Accumulating	233,780	€105.12	€24,574,145	642,792	(10,370)	866,202	€107.21	€92,861,908
Class C EUR Accumulating	17,505	€105.13	€1,840,279	17,473	(2,656)	32,322	€107.14	€3,462,979
Class D EUR Hedged								
Accumulating	228,024	€104.82	€23,901,835	95,731	(7,378)	316,377	€106.93	€33,830,005
Class D GBP Hedged								
Accumulating	180,448	£104.96	£18,940,183	199,088	(97,501)	282,035	£108.51	£30,602,195
Class E GBP Hedged								
Accumulating	—	—	—	418	(5)	413	£104.00	£42,961

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the year and there were no share class movements during the year.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023					Closing at 31 March 2024		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	11,030	€171.26	€1,888,965	92	(8,602)	2,520	€176.99	€446,006
Class C EUR	14,718,857	€96.20	€1,415,915,240	5,056,155	(4,096,001)	15,679,011	€99.46	€1,559,486,888
Class P1 EUR	3,917	€102.72	€402,366	1,763	(869)	4,811	€106.17	€510,762
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	855,864	€1.41	€1,205,250	239,093	(765,999)	328,958	€1.41	€463,692
Class C EUR	84,703,429	€1.42	€119,860,546	839,331	(46,761,377)	38,781,383	€1.42	€54,952,389
Class C GBP	14,425,763	£1.04	£15,008,937	1,583,949	(1,328,959)	14,680,753	£1.01	£14,881,603
Class D EUR	—	—	—	3,830,361	(258,571)	3,571,790	€1.01	€3,592,063
Class P1 EUR	31,928,116	€1.09	€34,872,954	5,357,731	(25,782,635)	11,503,212	€1.09	€12,577,424
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	6,659,725	€19.08	€127,051,811	604,850	(3,095,344)	4,169,231	€19.65	€81,931,163
Class C USD	17,044,854	US\$9.90	US\$168,822,764	36,167	(16,835,469)	245,552	US\$10.14	US\$2,489,994
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	68,170	€97.02	€6,613,698	10,255	(2,540)	75,885	€99.50	€7,550,702
Class C EUR	883,849	€98.65	€87,187,461	2,761,469	(312,718)	3,332,600	€101.21	€337,305,556
Class P1 EUR	398,231	€88.15	€35,103,698	63,111	(321,609)	139,733	€90.41	€12,633,934
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	10,314,591	US\$114.84	US\$1,184,529,343	—	(900,229)	9,414,362	US\$123.06	US\$1,158,526,168
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	56,600	€143.32	€8,111,814	441,063	(29,104)	468,559	€153.79	€72,059,030
Class B GBP	724,186	£98.31	£71,195,743	391,118	(187,552)	927,752	£102.71	£95,286,065
Class C EUR	5,214,242	€155.65	€811,594,558	153,045	(3,199,511)	2,167,776	€167.15	€362,348,656
Class D EUR	1,893,859	€132.20	€250,367,501	428,475	(73,337)	2,248,997	€141.76	€318,811,468
Class D USD	3,723,665	US\$105.98	US\$394,630,276	—	(67,370)	3,656,295	US\$113.17	US\$413,779,363
Class E EUR	5,119,918	€110.70	€566,752,201	1,963,296	(2,352,954)	4,730,260	€118.90	€562,440,451
Class E USD	37,572	US\$122.37	US\$4,597,606	—	—	37,572	US\$130.67	US\$4,909,526
Class F EUR Accumulating	—	—	—	8,432	(699)	7,733	€105.62	€816,733
Class G EUR	420,162	€99.07	€41,624,285	200,945	(5,467)	615,640	€106.37	€65,484,105
Class G GBP Accumulating	—	—	—	652,904	(21,642)	631,262	£106.45	£67,198,657
Class H EUR Accumulating	1,802,420	€91.12	€164,227,894	20,071	(726,253)	1,096,238	€97.90	€107,322,403
Class H USD Accumulating	—	—	—	378,707	(23,130)	355,577	US\$106.65	US\$37,921,495
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	982,867	US\$125.06	US\$122,913,916	—	—	982,867	US\$141.48	US\$139,059,953
The NT US High Yield Fixed Income Fund								
Class B USD	14,570,371	US\$7.73	US\$112,603,565	2,991,324	(1,680,165)	15,881,530	US\$8.07	US\$128,109,839
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	3,479,365	€114.03	€396,758,319	25,856	(1,810,701)	1,694,520	€117.84	€199,680,877
Class B EUR Distributing	253,643	€119.68	€30,356,384	—	—	253,643	€121.09	€30,714,481
Class B GBP	84,164	£82.73	£6,962,682	—	(17,663)	66,501	£83.17	£5,530,939
The NT EM Local Currency Government ESG Bond Index Fund								
Class B EUR	21,106	€102.83	€2,170,295	—	(3,448)	17,658	€106.81	€1,886,098
Class D EUR	4,177,941	€105.39	€440,293,607	1,436,687	(258,313)	5,356,315	€109.65	€587,333,703
The NT World Equity Index Feeder Fund								
Class A EUR	1,842,140	€14.94	€27,521,118	6,628	(98,829)	1,749,939	€18.79	€32,884,786
Class B GBP Distributing	2,281,233	£11.41	£26,025,241	235,285	(400,211)	2,116,307	£13.77	£29,146,234
Class C EUR Accumulating	39,569	€10.37	€410,356	—	—	39,569	€13.04	€516,064
Class D EUR	10,421,570	€14.95	€155,815,407	956,480	(2,664,109)	8,713,941	€18.81	€163,910,502
Class D USD Accumulating	12,157,495	US\$14.27	US\$173,496,246	17,476,336	(7,705,008)	21,928,823	US\$17.85	US\$391,372,473
Class D USD Distributing	6,760,647	US\$13.79	US\$93,237,365	12,284	(1,041,480)	5,731,451	US\$17.01	US\$97,517,285
The NT Euro Investment Grade Corporate ESG Bond Index Fund*								
Class B EUR Accumulating	—	—	—	23,054	(23,054)	—	—	—
Class C EUR	3,879	€86.23	€334,498	906	(4,785)	—	—	—
Class G EUR	1,308,849	€87.68	€114,755,166	155,057	(1,463,906)	—	—	—

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023					Closing at 31 March 2024		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Global High Yield ESG Bond Index Fund								
Class A GBP Hedged								
Accumulating	—	—	—	29,938	(1,976)	27,962	£107.29	£3,000,093
Class C EUR Accumulating	—	—	—	37,272	(13,222)	24,050	€110.47	€2,656,723
Class D EUR	372,215	€100.44	€37,383,696	389,683	(43,721)	718,177	€111.09	€79,783,183
Class G EUR	18,444	€103.15	€1,902,546	—	(15,654)	2,790	€114.02	€318,115
Class H USD Distributing	9,069	US\$98.54	US\$893,686	1,614	(1,146)	9,537	US\$102.53	US\$977,785
The NT World Custom ESG Equity Index Feeder Fund								
Class A GBP Distributing	—	—	—	1,713,814	(1,858)	1,711,956	€10.55	€18,054,865
Class B EUR	497,044	€14.40	€7,155,524	10,343	(81,430)	425,957	€18.17	€7,738,561
Class D EUR Accumulating	8,208,839	€10.10	€82,946,701	2,801,145	—	11,009,984	€12.76	€140,450,858
Class D USD	10,753,002	US\$10.86	US\$116,786,606	1,661,146	(3,101,738)	9,312,410	US\$13.63	US\$126,927,615
Class G GBP Accumulating	—	—	—	4,351,524	(72,595)	4,278,929	£11.16	£47,768,837
Class P EUR	28,061,966	€13.89	€389,718,572	26,274,741	(23,980,013)	30,356,694	€17.53	€532,186,650
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund								
Class C EUR Accumulating	—	—	—	13,863,421	(85,448)	13,777,973	€11.88	€163,731,155
Class P EUR	22,821,368	€12.91	€294,734,742	1,322,018	(17,158,183)	6,985,203	€16.10	€112,434,863
The NT Emerging Markets Green Transition Index Fund								
Class A EUR	35,842	€88.50	€3,172,155	57,845	(2,615)	91,072	€92.71	€8,443,692
Class B USD	561,195	US\$75.58	US\$42,415,503	—	(2,528)	558,667	US\$78.74	US\$43,991,847
Class C GBP Distributing	412,675	£80.27	£33,127,215	—	—	412,675	£80.07	£33,044,317
Class D GBP Distributing	877,796	£80.28	£70,467,596	52,578	(181,993)	748,381	£80.24	£60,050,286
Class E EUR Accumulating	—	—	—	71,013	—	71,013	€106.92	€7,592,451
Class F USD Distributing	1,138,947	US\$78.71	US\$89,650,148	108,679	(169,978)	1,077,648	US\$80.25	US\$86,479,039
The NT Quality Low Vol Low Carbon World Feeder Fund								
Class A GBP Accumulating	281,693	£10.98	£3,094,008	517,213	(151,781)	647,125	£12.51	£8,095,222
Class A GBP Distributing	671,474	£10.96	£7,356,670	202,653	(175,261)	698,866	£12.35	£8,628,345
Class B EUR Accumulating	191,878	€10.29	€1,974,616	63,554	(32,686)	222,746	€12.06	€2,686,045
Class B GBP Accumulating	12,343,831	£11.00	£135,816,430	5,866,022	(2,973,893)	15,235,960	£12.54	£191,126,393
Class B GBP Distributing	6,418,668	£10.97	£70,412,388	1,328,780	(1,138,475)	6,608,973	£12.36	£81,671,461
Class R EUR Accumulating	—	—	—	98,205	(426)	97,779	€11.57	€1,131,632
The NT World Small Cap ESG Low Carbon Index Feeder Fund								
Class A EUR Accumulating	—	—	—	2,106	—	2,106	€11.13	€23,440
Class A GBP Accumulating	6,744,064	£9.45	£63,718,921	4,740,996	(7,681,676)	3,803,384	£10.62	£40,407,874
Class A GBP Distributing	2,242,800	£9.43	£21,138,793	951,161	(393,169)	2,800,792	£10.49	£29,373,061
Class B EUR Accumulating	206,247	€9.05	€1,865,816	216,924	(34,252)	388,919	€10.46	€4,068,345
Class B GBP Accumulating	12,747,020	£9.46	£120,541,870	6,562,647	(2,604,078)	16,705,589	£10.64	£177,735,884
Class B GBP Distributing	6,423,170	£9.43	£60,582,894	1,348,405	(1,140,887)	6,630,688	£10.50	£69,622,549
Class G GBP Accumulating	—	—	—	8,588,526	(440,321)	8,148,205	£10.66	£86,860,045
The NT World Green Transition Index Feeder Fund								
Class A GBP Accumulating	2,066,834	£10.22	£21,125,534	553,456	(43,381)	2,576,909	£12.65	£32,599,276
Class A USD Accumulating	21,075,431	US\$8.55	US\$180,111,210	11,097,870	(289,639)	31,883,662	US\$10.81	US\$344,549,703
Class B GBP Distributing	3,482,784	£11.02	£38,379,172	—	—	3,482,784	£13.58	£47,297,104
Class C GBP Accumulating	316,465	£10.15	£3,212,290	100,170	(70,293)	346,342	£12.56	£4,349,851
The NT Emerging Markets Green Transition Index Feeder Fund								
Class A USD Accumulating	11,564,464	US\$7.93	US\$91,678,989	1,119,121	(2,027,768)	10,655,817	US\$8.17	US\$87,027,630
The NT AC Asia ex Japan Green Transition Index Fund								
Class A USD Accumulating	291,605	US\$85.31	US\$24,876,821	24,039	(63,114)	252,530	US\$85.26	US\$21,530,695
The NT World Quality ESG Fund								
Class A USD Accumulating	73,708	US\$117.05	US\$8,627,559	60,465	(12,791)	121,382	US\$143.59	US\$17,428,723
Class B USD Accumulating	205,533	US\$107.33	US\$22,059,835	22,931	(210,020)	18,444	US\$131.90	US\$2,432,778
Class C USD Accumulating	159,888	US\$101.35	US\$16,204,035	148,473	—	308,361	US\$124.57	US\$38,412,372

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023					Closing at 31 March 2024		
	Shares in Issue	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Global Bond 1-5 Years ESG Climate Index Fund								
Class A GBP Hedged								
Accumulating	26,998	£101.19	£2,732,053	252,562	(5,645)	273,915	£104.85	£28,720,293
Class A GBP Hedged								
Distributing	129,422	£101.53	£13,140,196	468,646	(69,784)	528,284	£104.62	£55,270,441
Class B EUR Hedged								
Accumulating	—	—	—	18,605	(1,070)	17,535	€102.42	€1,795,897
Class B GBP Hedged								
Accumulating	2,062,320	£101.74	£209,825,325	1,046,386	(437,956)	2,670,750	£105.54	£281,863,837
Class B GBP Hedged								
Distributing	1,349,548	£101.76	£137,325,875	234,823	(227,597)	1,356,774	£104.91	£142,340,026
Class G GBP Hedged								
Accumulating	—	—	—	636,814	(20,849)	615,965	£100.74	£62,055,030
Class H EUR Hedged								
Distributing	—	—	—	67,881	(11,598)	56,283	€102.30	€5,757,675
The NT Global Bond ESG Climate Index Fund								
Class A GBP Hedged								
Accumulating	14,595	£100.61	£1,468,391	17,267	(2,968)	28,894	£103.27	£2,984,025
Class A GBP Hedged								
Distributing	69,848	£101.67	£7,101,516	42,375	(11,373)	100,850	£103.69	£10,456,731
Class B EUR Hedged								
Accumulating	—	—	—	11,244	—	11,244	€101.22	€1,138,166
Class B GBP Hedged								
Accumulating	1,100,915	£102.13	£112,437,832	559,392	(237,598)	1,422,709	£104.92	£149,272,223
Class B GBP Hedged								
Distributing	723,377	£102.15	£73,889,797	125,237	(121,939)	726,675	£104.19	£75,711,836
Class G GBP Hedged								
Accumulating	—	—	—	909,070	(28,714)	880,356	£100.21	£88,221,165
Class H EUR Hedged								
Accumulating	—	—	—	77,291	(6,063)	71,228	€101.60	€7,236,562
The NT Developed Real Estate ESG Climate Index Feeder Fund								
Class A GBP Accumulating	—	—	—	1,476,601	(14,884)	1,461,717	£11.00	£16,078,943
Class A GBP Distributing	1,297,358	£9.39	£12,183,387	4,789,404	(505,713)	5,581,049	£10.10	£56,356,285
Class R EUR Accumulating	—	—	—	26,542	(72)	26,470	€10.94	€289,491
The NT Global Green Bond Index Fund*								
Class A EUR Hedged								
Accumulating	—	—	—	233,921	(141)	233,780	€105.12	€24,574,145
Class C EUR Accumulating	—	—	—	25,583	(8,078)	17,505	€105.13	€1,840,279
Class D EUR Hedged								
Accumulating	—	—	—	232,905	(4,881)	228,024	€104.82	€23,901,835
Class D GBP Hedged								
Accumulating	—	—	—	196,351	(15,903)	180,448	£104.96	£18,940,183

*Sub-Fund launched on 23 May 2023.

The Net Asset Values of the terminated Sub-Funds were nil at the start and at the end of the year and there were no share class movements during the year except for The NT Euro Investment Grade Corporate ESG Bond Index Fund which terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 March 2025.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government Bond			
Index Fund	€	€	€
Class B EUR	79,568	(92,980)	(13,412)
Class C EUR	62,019,264	(1,593,730,439)	(1,531,711,175)
Class P1 EUR	72,167	(209,298)	(137,131)
The NT Euro Government Inflation			
Linked Index Fund	€	€	€
Class B EUR	7,775	(468,995)	(461,220)
Class C EUR	3,345,787	(8,691,219)	(5,345,432)
Class C GBP	–	(17,185,961)	(17,185,961)
Class D EUR	1,406,424	(4,294,833)	(2,888,409)
Class P1 EUR	2,848,247	(13,875,679)	(11,027,432)
NT AC Asia ex Japan Screened			
Equity Index Fund*	US\$	US\$	US\$
Class C EUR	27,093,781	(44,497,799)	(17,404,018)
Class C USD	769,881	(705,608)	64,273
The NT High Quality Euro			
Government Bond Index Fund	€	€	€
Class B EUR	1,406,453	(719,565)	686,888
Class C EUR	56,380,523	(265,611,601)	(209,231,078)
Class P1 EUR	2,814,505	(14,162,865)	(11,348,360)
NT Emerging Markets Quality			
Select Equity Fund*	US\$	US\$	US\$
Class C USD	–	(60,150,000)	(60,150,000)
NT Emerging Markets Screened			
Equity Index Fund*	US\$	US\$	US\$
Class B EUR	110,434	(1,023)	109,411
Class B GBP	36,993,787	(28,726,466)	8,267,321
Class C EUR	2,437,278	(128,768,562)	(126,331,284)
Class D EUR	15,267,417	(234,910,232)	(219,642,815)
Class D USD	62,553,565	(21,524,000)	41,029,565
Class E EUR	54,096,290	(24,636,294)	29,459,996
Class F EUR Accumulating	3,697,085	(207,157)	3,489,928
Class G EUR	4,955,100	(6,667,569)	(1,712,469)
Class G GBP Accumulating	95,798,520	(17,782,183)	78,016,337
Class H EUR	5,598,146	(77,739,425)	(72,141,279)
Class H USD Accumulating	22,948,731	(1,350,720)	21,598,011

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
NT Emerging Markets Multifactor Select Equity Fund*	US\$	US\$	US\$
Class C USD	—	—	—
The NT US High Yield Fixed Income Fund	US\$	US\$	US\$
Class B USD	6,344,500	(17,657,341)	(11,312,841)
NT Emerging Markets Selection Equity Index Fund*	US\$	US\$	US\$
Class B EUR	4,981,817	(81,126,661)	(76,144,844)
Class B GBP	—	(2,855,326)	(2,855,326)
NT Emerging Markets Local Currency Government Bond Select Index Fund*	US\$	US\$	US\$
Class B EUR	—	(851,474)	(851,474)
Class D EUR	122,862,190	(3,899,169)	118,963,021
The NT World Equity Index Feeder Fund	US\$	US\$	US\$
Class A EUR	16,150,281	—	16,150,281
Class B GBP Distributing	3,364,164	(5,683,158)	(2,318,994)
Class C EUR Accumulating	—	—	—
Class D EUR	18,589,246	(23,093,722)	(4,504,476)
Class D USD Accumulating	187,065,000	(104,839,966)	82,225,034
Class D USD Distributing	8,814,640	(32,226,355)	(23,411,715)
Class G GBP Accumulating	19,719,544	(687,934)	19,031,610
NT Global High Yield Bond Select Index Fund*	€	€	€
Class A GBP Hedged Accumulating	23,624,321	(3,518,983)	20,105,338
Class C EUR Accumulating	4,371,931	(1,691,475)	2,680,456
Class D EUR	67,463	(6,060,194)	(5,992,731)
Class G EUR	4,770,000	(340,117)	4,429,883
Class H USD Distributing	186,689	(51,291)	135,398
NT World Screened Equity Index Feeder Fund*	€	€	€
Class A GBP Distributing	26,609,540	(20,267,674)	6,341,866
Class B EUR	863,584	(7,667,076)	(6,803,492)
Class C EUR Accumulating	40,431,118	—	40,431,118
Class D EUR Accumulating	19,000,000	—	19,000,000
Class D USD	180,753,948	(120,988,851)	59,765,097
Class G GBP Accumulating	110,856,292	(37,024,314)	73,831,978
Class P EUR	6,589,921	(599,639,375)	(593,049,454)

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
NT World Screened EUR Hedged Equity Index Feeder Fund*	€	€	€
Class C EUR Accumulating	–	(42,700,000)	(42,700,000)
Class P EUR	6,317,296	(87,735,992)	(81,418,696)
NT Emerging Markets Climate Equity Fund*	US\$	US\$	US\$
Class A EUR	9,648,426	(893,134)	8,755,292
Class B USD	7,400,000	(750,000)	6,650,000
Class D GBP Distributing	1,500,303	(2,316,884)	(816,581)
Class E EUR Accumulating	14,901,429	(1,011,805)	13,889,624
Class F USD Distributing	2,514,697	(21,030,000)	(18,515,303)
NT World Quality Low Volatility Select Equity Feeder Fund*	£	£	£
Class A GBP Accumulating	13,785,228	(4,154,146)	9,631,082
Class A GBP Distributing	1,107,268	(7,618,102)	(6,510,834)
Class B EUR Accumulating	376,255	(125,532)	250,723
Class B GBP Accumulating	65,532,249	(39,294,828)	26,237,421
Class B GBP Distributing	25,017,140	(17,196,145)	7,820,995
Class R EUR Accumulating	2,710,592	(136,991)	2,573,601
NT World Small Cap Low Carbon Equity Index Feeder Fund*	£	£	£
Class A EUR Accumulating	88,320	(773)	87,547
Class A GBP Accumulating	14,016,063	(34,134,138)	(20,118,075)
Class A GBP Distributing	6,270,562	(9,301,288)	(3,030,726)
Class B EUR Accumulating	640,581	(196,261)	444,320
Class B GBP Accumulating	60,935,935	(28,041,245)	32,894,690
Class B GBP Distributing	21,994,758	(12,665,905)	9,328,853
Class G GBP Accumulating	73,416,885	(14,655,202)	58,761,683
NT World Climate Equity Feeder Fund*	US\$	US\$	US\$
Class A GBP Accumulating	–	(4,838,816)	(4,838,816)
Class A USD Accumulating	123,774,270	(29,955,896)	93,818,374
Class B GBP Distributing	99,021,817	(7,498,461)	91,523,356
Class C GBP Accumulating	42,366,524	(2,979,073)	39,387,451
NT Emerging Markets Climate Equity Feeder Fund*	US\$	US\$	US\$
Class A USD Accumulating	2,494,410	(22,789,631)	(20,295,221)
NT AC Asia ex Japan Climate Equity Fund*	US\$	US\$	US\$
Class A USD Accumulating	3,513,553	(3,407,128)	106,425

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
NT World Quality Select Equity Fund*	US\$	US\$	US\$
Class A USD Accumulating	8,193,100	(9,247,100)	(1,054,000)
Class B USD Accumulating	70,000	(1,477,507)	(1,407,507)
NT Global Bond 1-5 Years Select Index Fund*	US\$	US\$	US\$
Class A GBP Hedged Accumulating	36,751,788	(11,284,064)	25,467,724
Class A GBP Hedged Distributing	59,792,505	(26,569,023)	33,223,482
Class B EUR Hedged Accumulating	1,038,265	(163,155)	875,110
Class B GBP Hedged Accumulating	187,909,043	(67,931,854)	119,977,189
Class B GBP Hedged Distributing	77,493,502	(33,227,015)	44,266,487
Class G GBP Hedged Accumulating	94,563,965	(20,552,588)	74,011,377
Class H EUR Hedged Distributing	5,000,820	(2,494,733)	2,506,087
Class I GBP Hedged Distributing	100,412,163	(3,551,892)	96,860,271
NT Global Bond Select Index Fund*	US\$	US\$	US\$
Class A GBP Hedged Accumulating	1,891,357	(3,044,527)	(1,153,170)
Class A GBP Hedged Distributing	8,447,922	(11,020,364)	(2,572,442)
Class B EUR Hedged Accumulating	443,206	(200,519)	242,687
Class B GBP Hedged Accumulating	104,220,303	(36,747,050)	67,473,253
Class B GBP Hedged Distributing	42,892,490	(17,709,862)	25,182,628
Class G GBP Hedged Accumulating	139,999,002	(30,082,293)	109,916,709
Class H EUR Hedged Accumulating	5,470,451	(3,560,696)	1,909,755
The NT Developed Real Estate ESG Climate Index Feeder Fund	£	£	£
Class A GBP Accumulating	19,971,838	(2,838,013)	17,133,825
Class A GBP Distributing	24,872,392	(11,514,647)	13,357,745
Class G GBP Accumulating	50	(50)	—
Class R EUR Accumulating	1,090,795	(13,820)	1,076,975
NT Global Green Bond Index Fund*	US\$	US\$	US\$
Class A EUR Hedged Accumulating	72,795,512	(1,193,977)	71,601,535
Class C EUR Accumulating	2,017,804	(303,179)	1,714,625
Class D EUR Hedged Accumulating	10,868,513	(844,153)	10,024,360
Class D GBP Hedged Accumulating	27,129,049	(13,394,408)	13,734,641
Class E GBP Hedged Accumulating	56,186	(639)	55,547

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 March 2024.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government Bond			
Index Fund	€	€	€
Class B EUR	15,763	(1,476,093)	(1,460,330)
Class C EUR	494,035,564	(400,884,396)	93,151,168
Class P1 EUR	183,207	(90,292)	92,915
The NT Euro Government Inflation			
Linked Index Fund	€	€	€
Class B EUR	335,838	(1,075,329)	(739,491)
Class C EUR	1,161,420	(66,720,508)	(65,559,088)
Class C GBP	1,913,198	(1,567,626)	345,572
Class D EUR	3,830,565	(259,976)	3,570,589
Class P1 EUR	5,792,504	(27,916,020)	(22,123,516)
The NT All Country Asia ex Japan			
Custom ESG Equity Index Fund	US\$	US\$	US\$
Class C EUR	12,409,326	(60,594,958)	(48,185,632)
Class C USD	350,452	(160,599,260)	(160,248,808)
The NT High Quality Euro			
Government Bond Index Fund	€	€	€
Class B EUR	1,002,185	(245,000)	757,185
Class C EUR	268,143,875	(31,198,999)	236,944,876
Class P1 EUR	5,535,302	(28,300,588)	(22,765,286)
The NT Emerging Markets Quality			
Low Carbon Fund	US\$	US\$	US\$
Class C USD	–	(100,250,000)	(100,250,000)
The NT Emerging Markets Custom			
ESG Equity Index Fund	US\$	US\$	US\$
Class B EUR	70,004,988	(4,614,335)	65,390,653
Class B GBP	47,779,812	(23,073,595)	24,706,217
Class C EUR	25,940,744	(558,598,978)	(532,658,234)
Class D EUR	61,376,181	(10,895,067)	50,481,114
Class D USD	–	(7,274,000)	(7,274,000)
Class E EUR	237,595,631	(285,512,155)	(47,916,524)
Class F EUR Accumulating	952,275	(76,341)	875,934
Class G EUR	21,191,245	(595,218)	20,596,027
Class G GBP Accumulating	84,685,401	(2,866,086)	81,819,315
Class H EUR Accumulating	1,976,858	(75,405,748)	(73,428,890)
Class H USD Accumulating	37,874,834	(2,432,490)	35,442,344
The NT Emerging Markets			
Multifactor ESG Fund	US\$	US\$	US\$
Class C USD	–	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT US High Yield Fixed Income Fund	US\$	US\$	US\$
Class B USD	23,981,800	(13,012,789)	10,969,011
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$	US\$	US\$
Class B EUR	3,082,581	(221,026,076)	(217,943,495)
Class B GBP	–	(1,765,783)	(1,765,783)
The NT EM Local Currency Government ESG Bond Index Fund	US\$	US\$	US\$
Class B EUR	–	(387,448)	(387,448)
Class D EUR	167,096,575	(29,667,832)	137,428,743
The NT World Equity Index Feeder Fund	US\$	US\$	US\$
Class A EUR	114,506	(1,813,286)	(1,698,780)
Class B GBP Distributing	3,442,292	(6,175,910)	(2,733,618)
Class D EUR	16,178,236	(47,186,594)	(31,008,358)
Class D USD Accumulating	268,501,001	(131,945,756)	136,555,245
Class D USD Distributing	171,393	(15,774,354)	(15,602,961)
The NT Euro Investment Grade Corporate ESG Bond Index Fund*	€	€	€
Class B EUR Accumulating	2,309,588	(2,315,943)	(6,355)
Class C EUR	78,577	(416,325)	(337,748)
Class G EUR	13,685,492	(129,528,914)	(115,843,422)
The NT Global High Yield ESG Bond Index Fund	€	€	€
Class A GBP Hedged Accumulating	3,428,591	(236,884)	3,191,707
Class C EUR Accumulating	3,811,332	(1,427,982)	2,383,350
Class D EUR	39,533,764	(4,644,180)	34,889,584
Class G EUR	–	(1,642,310)	(1,642,310)
Class H USD Distributing	143,141	(100,348)	42,793
The NT World Custom ESG Equity Index Feeder Fund	€	€	€
Class A GBP Distributing	20,585,957	(22,366)	20,563,591
Class B EUR	169,509	(1,272,987)	(1,103,478)
Class D EUR Accumulating	32,000,000	–	32,000,000
Class D USD	17,997,338	(33,347,237)	(15,349,899)
Class G GBP Accumulating	53,593,839	(913,277)	52,680,562
Class P EUR	384,145,993	(350,939,832)	33,206,161

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€	€	€
Class C EUR Accumulating	138,200,000	(1,000,000)	137,200,000
Class P EUR	18,108,550	(236,789,840)	(218,681,290)
The NT Emerging Markets Green Transition Index Fund	US\$	US\$	US\$
Class A EUR	5,563,538	(250,264)	5,313,274
Class B USD	–	(200,000)	(200,000)
Class D GBP Distributing	5,106,729	(16,741,545)	(11,634,816)
Class E EUR Accumulating	7,862,830	–	7,862,830
Class F USD Distributing	8,283,123	(12,800,000)	(4,516,877)
The NT Quality Low Vol Low Carbon World Feeder Fund	£	£	£
Class A GBP Accumulating	6,179,807	(1,728,445)	4,451,362
Class A GBP Distributing	2,258,966	(1,959,327)	299,639
Class B EUR Accumulating	595,738	(300,862)	294,876
Class B GBP Accumulating	66,987,157	(34,164,419)	32,822,738
Class B GBP Distributing	14,953,848	(12,923,237)	2,030,611
Class R EUR Accumulating	902,269	(3,969)	898,300
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£	£	£
Class A EUR Accumulating	18,727	–	18,727
Class A GBP Accumulating	45,419,339	(75,884,273)	(30,464,934)
Class A GBP Distributing	8,935,927	(3,691,589)	5,244,338
Class B EUR Accumulating	1,730,832	(272,521)	1,458,311
Class B GBP Accumulating	62,953,910	(25,240,408)	37,713,502
Class B GBP Distributing	12,774,471	(10,909,985)	1,864,486
Class G GBP Accumulating	86,300,662	(4,523,706)	81,776,956
The NT World Green Transition Index Feeder Fund	US\$	US\$	US\$
Class A GBP Accumulating	7,406,904	(596,832)	6,810,072
Class A USD Accumulating	96,500,000	(2,630,000)	93,870,000
Class C GBP Accumulating	1,340,149	(977,559)	362,590
The NT Emerging Markets Green Transition Index Feeder Fund	US\$	US\$	US\$
Class A USD Accumulating	8,794,300	(15,781,832)	(6,987,532)
The NT AC Asia ex Japan Green Transition Index Fund	US\$	US\$	US\$
Class A USD Accumulating	2,014,952	(5,188,506)	(3,173,554)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Quality ESG Fund	US\$	US\$	US\$
Class A USD Accumulating	7,697,800	(1,571,100)	6,126,700
Class B USD Accumulating	2,500,000	(23,310,607)	(20,810,607)
Class C USD Accumulating	16,000,000	–	16,000,000
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$	US\$	US\$
Class A GBP Hedged Accumulating	32,724,720	(730,421)	31,994,299
Class A GBP Hedged Distributing	60,608,771	(9,214,725)	51,394,046
Class B EUR Hedged Accumulating	2,043,896	(118,684)	1,925,212
Class B GBP Hedged Accumulating	135,742,750	(57,001,138)	78,741,612
Class B GBP Hedged Distributing	30,312,181	(29,394,502)	917,679
Class G GBP Hedged Accumulating	81,590,037	(2,661,505)	78,928,532
Class H EUR Hedged Distributing	7,396,910	(1,290,482)	6,106,428
The NT Global Bond ESG Climate Index Fund	US\$	US\$	US\$
Class A GBP Hedged Accumulating	2,140,459	(367,139)	1,773,320
Class A GBP Hedged Distributing	5,361,651	(1,451,531)	3,910,120
Class B EUR Hedged Accumulating	1,205,297	–	1,205,297
Class B GBP Hedged Accumulating	71,891,173	(30,616,216)	41,274,957
Class B GBP Hedged Distributing	16,011,542	(15,575,270)	436,272
Class G GBP Hedged Accumulating	115,854,277	(3,639,978)	112,214,299
Class H EUR Hedged Accumulating	8,288,906	(666,197)	7,622,709
The NT Developed Real Estate ESG Climate Index Feeder Fund	£	£	£
Class A GBP Accumulating	15,380,669	(158,315)	15,222,354
Class A GBP Distributing	44,945,583	(4,851,846)	40,093,737
Class R EUR Accumulating	238,319	(667)	237,652
The NT Global Green Bond Index Fund*	US\$	US\$	US\$
Class A EUR Hedged Accumulating	26,072,606	(15,242)	26,057,364
Class C EUR Accumulating	2,788,369	(921,167)	1,867,202
Class D EUR Hedged Accumulating	25,331,161	(541,844)	24,789,317
Class D GBP Hedged Accumulating	25,091,736	(2,095,704)	22,996,032

*Sub-Fund launched on 23 May 2023.

11. Financial Instruments and Associated Risks

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which the Sub-Funds invest. The Company's risk management policies seek to minimise the potential adverse effects of these risks on each Sub-Fund's financial performance in order to satisfy the investment objectives of the Sub-Funds.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

The Investment Manager assesses the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use made of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach. The total unrealised gain/loss of futures contracts at 31 March 2025 amounted to (€1,036,274) (2024: (€21,639)). The total notional value of futures contracts at 31 March 2025 amounted to €34,698,872 (2024: €52,612,903) using the commitment approach. The total unrealized gain/loss of forward contracts at 31 March 2025 amounted to €22,286,521 (2024: €806,327). The notional value of forward contracts inflows at 31 March 2025 amounted to €3,411,374,337 (2024: €2,088,965,828) and the notional value of forward contracts outflows amounted to (€3,389,087,682) (2024: (€2,088,159,499)) using the commitment approach.

Market Risk

Market risk embodies the potential for both loss and gains and includes price risk, interest rate risk and currency risk.

A Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment objective. The investment objective of each Sub-Fund is to closely match the risk and return characteristics of its benchmark index.

Price Risk

Price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price risk is managed by each Sub-Fund's Investment Manager by investing in diversified portfolios of freely transferable equity or debt securities or equity or debt related securities issued by companies or linked to companies making up the relevant index that each Sub-Fund tracks. The Sub-Funds' investments are subject to the investment restrictions contained in the UCITS Regulations.

The Company's overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Board of Directors.

The following table details the breakdown of the investment assets held by the Sub-Funds at fair value at the year-end:

31 March 2025 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Euro Government Bond Index Fund	-	99.03	-	-	99.03
The NT Euro Government Inflation Linked Index Fund	-	99.50	-	-	99.50
NT AC Asia ex Japan Screened Equity Index Fund*	99.03	-	-	(0.03)	99.00
The NT High Quality Euro Government Bond Index Fund	-	98.99	-	-	98.99
NT Emerging Markets Quality Select Equity Fund*	98.81	-	-	(0.03)	98.78
NT Emerging Markets Screened Equity Index Fund*	100.30	-	-	(0.02)	100.28
NT Emerging Markets Multifactor Select Equity Fund*	98.17	-	-	(0.05)	98.12
The NT US High Yield Fixed Income Fund	0.03	95.76	-	-	95.79
NT Emerging Markets Selection Equity Index Fund*	98.89	-	-	(0.03)	98.86
NT Emerging Markets Local Currency Government Bond Select Index Fund*	-	98.54	-	-	98.54
The NT World Equity Index Feeder Fund	-	-	100.02	-	100.02
NT Global High Yield Bond Select Index Fund*	0.01	98.12	-	0.36	98.49
NT World Screened Equity Index Feeder Fund*	-	-	100.08	-	100.08
NT World Screened EUR Hedged Equity Index Feeder Fund*	-	-	100.09	-	100.09
NT Emerging Markets Climate Equity Fund*	98.48	-	-	(0.04)	98.44
NT World Quality Low Volatility Select Equity Feeder Fund*	-	-	100.11	-	100.11
NT World Small Cap Low Carbon Equity Index Feeder Fund*	-	-	100.01	-	100.01
NT World Climate Equity Feeder Fund*	-	-	100.05	-	100.05
NT Emerging Markets Climate Equity Feeder Fund*	-	-	99.12	(0.03)	99.09
NT AC Asia ex Japan Climate Equity Fund*	98.64	-	-	(0.07)	98.57
NT World Quality Select Equity Fund*	99.11	-	-	-	99.11
NT Global Bond 1-5 Years Select Index Fund*	-	99.01	-	1.19	100.20
NT Global Bond Select Index Fund*	-	98.78	-	1.29	100.07
The NT Developed Real Estate ESG Climate Index Feeder Fund	-	-	99.98	-	99.98
NT Global Green Bond Index Fund*	-	97.47	-	0.55	98.02

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

31 March 2024 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Euro Government Bond Index Fund	-	98.97	-	-	98.97
The NT Euro Government Inflation Linked Index Fund	-	99.51	-	-	99.51
The NT All Country Asia (Ex-Japan) Custom ESG Equity Index Fund	99.70	-	-	-	99.70
The NT High Quality Euro Government Bond Index Fund	-	98.85	-	-	98.85
The NT Emerging Markets Quality Low Carbon Fund	98.55	-	-	-	98.55
The NT Emerging Markets Custom ESG Equity Index Fund	99.07	-	-	-	99.07
The NT Emerging Markets Multifactor ESG Fund	98.43	-	-	-	98.43
The NT US High Yield Fixed Income Fund	-	97.31	-	-	97.31
The NT Emerging Markets ESG Leaders Equity Index Fund	99.21	-	-	-	99.21
The NT EM Local Currency Government ESG Bond Index Fund	-	97.78	-	-	97.78
The NT World Equity Index Feeder Fund	-	-	100.02	-	100.02
The NT Global High Yield ESG Bond Index Fund	-	98.08	-	(0.01)	98.07
The NT World Custom ESG Equity Index Feeder Fund	-	-	100.02	-	100.02
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-	-	100.04	-	100.04
The NT Emerging Markets Green Transition Index Fund	99.08	-	-	-	99.08
The NT Quality Low Vol Low Carbon World Feeder Fund	-	-	100.02	-	100.02
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-	-	100.02	-	100.02
The NT World Green Transition Index Feeder Fund	-	-	100.02	-	100.02
The NT Emerging Markets Green Transition Index Feeder Fund	-	-	99.14	-	99.14
The NT AC Asia ex Japan Green Transition Index Fund	96.09	-	-	0.01	96.10
The NT World Quality ESG Fund	97.15	-	-	0.05	97.20
The NT Global Bond 1-5 Years ESG Climate Index Fund	-	97.23	-	0.10	97.33
The NT Global Bond ESG Climate Index Fund	-	97.64	-	0.04	97.68
The NT Developed Real Estate ESG Climate Index Feeder Fund	-	-	100.00	-	100.00
The NT Global Green Bond Index Fund*	-	97.61	-	(0.01)	97.60

The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have a price risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

*Sub-Fund launched on 23 May 2023.

If the value of each Fund's investments, at 31 March 2025 and at 31 March 2024 had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately the amounts shown in the table overleaf. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

	31 March 2025	31 March 2024
The NT Euro Government Bond Index Fund	€2,686,274	€77,218,278
The NT Euro Government Inflation Linked Index Fund	€2,522,514	€4,427,966
NT AC Asia ex Japan Screened Equity Index Fund*	US\$4,240,551	US\$4,554,138
The NT High Quality Euro Government Bond Index Fund	€6,905,180	€17,669,109
NT Emerging Markets Quality Select Equity Fund*	US\$59,307,080	US\$57,893,286
NT Emerging Markets Screened Equity Index Fund*	US\$111,674,000	US\$113,569,212
NT Emerging Markets Multifactor Select Equity Fund*	US\$7,542,458	US\$6,943,816
The NT US High Yield Fixed Income Fund	US\$5,639,413	US\$6,233,106
NT Emerging Markets Selection Equity Index Fund*	US\$10,578,102	US\$12,802,458
NT Emerging Markets Local Currency Government Bond Select Index Fund*	US\$38,186,897	US\$31,112,503
The NT World Equity Index Feeder Fund	US\$43,865,839	US\$36,946,600
NT Global High Yield Bond Select Index Fund*	€5,721,683	€4,274,678
NT World Screened Equity Index Feeder Fund*	€28,784,400	€43,751,943
NT World Screened EUR Hedged Equity Index Feeder Fund*	€8,386,019	€13,813,381
NT Emerging Markets Climate Equity Fund*	US\$14,872,522	US\$13,273,343
NT World Quality Low Volatility Select Equity Feeder Fund*	£18,085,424	£14,641,653
NT World Small Cap Low Carbon Equity Index Feeder Fund*	£23,382,521	£20,379,429
NT World Climate Equity Feeder Fund*	US\$34,948,824	US\$22,552,422
NT Emerging Markets Climate Equity Feeder Fund*	US\$3,755,067	US\$4,347,894
NT AC Asia ex Japan Climate Equity Fund*	US\$1,213,380	US\$1,076,404
NT World Quality Select Equity Fund*	US\$2,951,510	US\$2,913,331
NT Global Bond 1-5 Years Select Index Fund*	US\$59,608,799	US\$35,455,137
NT Global Bond Select Index Fund*	US\$32,606,344	US\$20,594,746
The NT Developed Real Estate ESG Climate Index Feeder Fund	£5,250,074	£3,634,053
NT Global Green Bond Index Fund*	US\$8,829,512	US\$3,819,469

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

Interest Rate Risk

The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund, NT Emerging Markets Local Currency Government Bond Select Index Fund*, NT Global High Yield Bond Select Index Fund*, NT Global Bond 1-5 Years Select Index Fund*, NT Global Bond Select Index Fund* and NT Global Green Bond Index Fund* hold fixed and floating interest-bearing financial assets and liabilities that expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. All securities held in The NT Euro Government Inflation Linked Index Fund are floating rate.

Other Sub-Funds invest in equities and investment funds and therefore do not have significant exposure to interest rate risk. The underlying funds may face interest rate risk; however, the Investment Manager monitors the exposure as part of their market risk analysis.

Each Sub-Funds' interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place.

Each Sub-Fund's overall interest rate risks are monitored on a periodic basis by the Board of Directors. Where the interest rate risks are not in accordance with the investment policy or guidelines of the Sub-Fund, the Investment Manager will rebalance the portfolio.

The Company's and the Sub-Fund's primary liability relating to net assets attributable to holders of redeemable participating shares are non-interest bearing.

Due to ongoing economic sanctions on Russia, all Russian income will not be realised in the Sub-Funds at this time due to current restrictions on Russian Ruble currency.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The tables below and on the following pages summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.09	–	31,092,976	22,632,496	–	53,725,472
<i>Loans and receivables</i>						
Other assets		–	–	–	1,291,495	1,291,495
Cash and cash equivalents		85,651	–	–	–	85,651
Total assets		<u>85,651</u>	<u>31,092,976</u>	<u>22,632,496</u>	<u>1,291,495</u>	<u>55,102,618</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(827,586)	(827,586)
Accrued expenses		–	–	–	(21,599)	(21,599)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(849,185)</u>	<u>(849,185)</u>
Total interest sensitivity gap (€)		<u>85,651</u>	<u>31,092,976</u>	<u>22,632,496</u>		

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.93	–	875,904,498	668,461,055	–	1,544,365,554
<i>Loans and receivables</i>						
Other assets		–	–	–	60,832,018	60,832,018
Cash and cash equivalents		7,390,702	–	–	–	7,390,702
Total assets		<u>7,390,702</u>	<u>875,904,498</u>	<u>668,461,055</u>	<u>60,832,018</u>	<u>1,612,588,274</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(51,868,433)	(51,868,433)
Accrued expenses		–	–	–	(276,185)	(276,185)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(52,144,618)</u>	<u>(52,144,618)</u>
Total interest sensitivity gap (€)		<u>7,390,702</u>	<u>875,904,498</u>	<u>668,461,055</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.18	–	15,390,767	35,059,519	–	50,450,286
<i>Loans and receivables</i>						
Other assets		–	–	–	741,111	741,111
Cash and cash equivalents		3,718	–	–	–	3,718
Total assets		3,718	15,390,767	35,059,519	741,111	51,195,115
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(459,579)	(459,579)
Accrued expenses		–	–	–	(34,029)	(34,029)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(493,608)	(493,608)
Total interest sensitivity gap (€)		3,718	15,390,767	35,059,519		

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.09	–	29,776,224	58,783,103	–	88,559,327
<i>Loans and receivables</i>						
Other assets		–	–	–	1,257,992	1,257,992
Cash and cash equivalents		2,741	–	–	–	2,741
Total assets		2,741	29,776,224	58,783,103	1,257,992	89,820,060
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(785,303)	(785,303)
Accrued expenses		–	–	–	(42,536)	(42,536)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(827,839)	(827,839)
Total interest sensitivity gap (€)		2,741	29,776,224	58,783,103		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT High Quality Euro Government Bond

Index Fund

(all amounts in €)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.90	–	60,054,957	78,048,635	–	138,103,592
<i>Loans and receivables</i>						
Other assets		–	–	–	2,471,876	2,471,876
Cash and cash equivalents		83,059	–	–	–	83,059
Total assets		83,059	60,054,957	78,048,635	2,471,876	140,658,527
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,086,307)	(1,086,307)
Accrued expenses		–	–	–	(58,998)	(58,998)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(1,145,305)	(1,145,305)
Total interest sensitivity gap (€)		83,059	60,054,957	78,048,635		

The NT High Quality Euro Government Bond

Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.77	–	146,453,012	206,929,174	–	353,382,186
<i>Loans and receivables</i>						
Other assets		–	–	–	15,678,443	15,678,443
Cash and cash equivalents		996,780	–	–	–	996,780
Total assets		996,780	146,453,012	206,929,174	15,678,443	370,057,409
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(12,477,427)	(12,477,427)
Accrued expenses		–	–	–	(89,790)	(89,790)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(12,567,217)	(12,567,217)
Total interest sensitivity gap (€)		996,780	146,453,012	206,929,174		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	7.06	91,923	66,416,406	46,245,096	–	112,753,425
Equities		–	–	–	34,838	34,838
<i>Loans and receivables</i>						
Other assets		–	–	–	2,390,691	2,390,691
Cash and cash equivalents		3,289,911	–	–	–	3,289,911
Total assets		<u>3,381,834</u>	<u>66,416,406</u>	<u>46,245,096</u>	<u>2,425,529</u>	<u>118,468,865</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(396,913)	(396,913)
Accrued expenses		–	–	–	(326,609)	(326,609)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(723,522)</u>	<u>(723,522)</u>
Total interest sensitivity gap (US\$)		<u>3,381,834</u>	<u>66,416,406</u>	<u>46,245,096</u>		

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	6.56	1,895,779	65,273,149	57,493,194	–	124,662,122
<i>Loans and receivables</i>						
Other assets		–	–	–	2,399,689	2,399,689
Cash and cash equivalents		2,734,906	–	–	–	2,734,906
Total assets		<u>4,630,685</u>	<u>65,273,149</u>	<u>57,493,194</u>	<u>2,399,689</u>	<u>129,796,717</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,517,176)	(1,517,176)
Accrued expenses		–	–	–	(169,702)	(169,702)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,686,878)</u>	<u>(1,686,878)</u>
Total interest sensitivity gap (US\$)		<u>4,630,685</u>	<u>65,273,149</u>	<u>57,493,194</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

NT Emerging Markets Local Currency

Government Bond Select Index Fund*

(all amounts in US\$)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	5.17	6,526,312	310,981,820	446,229,805	–	763,737,937
<i>Loans and receivables</i>						
Other assets		–	–	–	23,259,910	23,259,910
Cash and cash equivalents		2,258,258	–	–	–	2,258,258
Total assets		8,784,570	310,981,820	446,229,805	23,259,910	789,256,105
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(13,856,981)	(13,856,981)
Accrued expenses		–	–	–	(366,773)	(366,773)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(14,223,754)	(14,223,754)
Total interest sensitivity gap (US\$)		8,784,570	310,981,820	446,229,805		

The NT EM Local Currency Government ESG

Bond Index Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	4.76	716,791	273,089,410	348,443,853	–	622,250,054
<i>Loans and receivables</i>						
Other assets		–	–	–	13,909,478	13,909,478
Cash and cash equivalents		7,585,824	–	–	–	7,585,824
Total assets		8,302,615	273,089,410	348,443,853	13,909,478	643,745,356
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Capital gains tax payable		–	–	–	(427,935)	(427,935)
Other liabilities		–	–	–	(5,788,757)	(5,788,757)
Accrued expenses		–	–	–	(168,964)	(168,964)
Bank overdraft		(1,002,297)	–	–	–	(1,002,297)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,002,297)	–	–	(6,385,656)	(7,387,953)
Total interest sensitivity gap (US\$)		7,300,318	273,089,410	348,443,853		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

NT Global High Yield Bond Select Index Fund*

(all amounts in €)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	6.15	1,712,530	63,902,800	48,388,850	–	114,004,180
Equities		–	–	–	5,824	5,824
Forwards		–	–	–	482,979	482,979
<i>Loans and receivables</i>						
Other assets		–	–	–	2,037,802	2,037,802
Cash and cash equivalents		901,433	–	–	–	901,433
Total assets		<u>2,613,963</u>	<u>63,902,800</u>	<u>48,388,850</u>	<u>2,526,605</u>	<u>117,432,218</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(59,327)	(59,327)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,076,644)	(1,076,644)
Accrued expenses		–	–	–	(111,803)	(111,803)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,247,774)</u>	<u>(1,247,774)</u>
Total interest sensitivity gap (€)		<u>2,613,963</u>	<u>63,902,800</u>	<u>48,388,850</u>		

The NT Global High Yield ESG Bond Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	5.69	1,746,039	44,197,106	39,554,587	–	85,497,733
Equities		–	–	–	718	718
Forwards		–	–	–	978	978
<i>Loans and receivables</i>						
Other assets		–	–	–	1,428,436	1,428,436
Cash and cash equivalents		1,389,630	–	–	–	1,389,630
Total assets		<u>3,135,669</u>	<u>44,197,106</u>	<u>39,554,587</u>	<u>1,430,132</u>	<u>88,317,495</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(5,870)	(5,870)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,082,365)	(1,082,365)
Accrued expenses		–	–	–	(56,747)	(56,747)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,144,982)</u>	<u>(1,144,982)</u>
Total interest sensitivity gap (€)		<u>3,135,669</u>	<u>44,197,106</u>	<u>39,554,587</u>		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

NT Global Bond 1-5 Years Select Index Fund*

(all amounts in US\$)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.84	47,111,418	1,047,533,515	83,335,659	–	1,177,980,592
Forwards		–	–	–	18,803,480	18,803,480
<i>Loans and receivables</i>						
Other assets		–	–	–	29,270,895	29,270,895
Cash and cash equivalents		9,691,157	–	–	–	9,691,157
Cash collateral received from counterparty		660,000	–	–	–	660,000
Total assets		<u>57,462,575</u>	<u>1,047,533,515</u>	<u>83,335,659</u>	<u>48,074,375</u>	<u>1,236,406,124</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(4,608,101)	(4,608,101)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(41,343,839)	(41,343,839)
Accrued expenses		–	–	–	(674,950)	(674,950)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(46,626,890)</u>	<u>(46,626,890)</u>
Total interest sensitivity gap (US\$)		<u>57,462,575</u>	<u>1,047,533,515</u>	<u>83,335,659</u>		

The NT Global Bond 1-5 Years ESG Climate Index Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.62	4,340,885	661,051,030	42,982,446	–	708,374,361
Forwards		–	–	–	1,848,990	1,848,990
<i>Loans and receivables</i>						
Other assets		–	–	–	26,324,881	26,324,881
Cash and cash equivalents		20,371,751	–	–	–	20,371,751
Total assets		<u>24,712,636</u>	<u>661,051,030</u>	<u>42,982,446</u>	<u>28,173,871</u>	<u>756,919,983</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(1,120,603)	(1,120,603)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(17,437,044)	(17,437,044)
Accrued expenses		–	–	–	(215,139)	(215,139)
Bank overdraft		(9,621,455)	–	–	–	(9,621,455)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(9,621,455)</u>	<u>–</u>	<u>–</u>	<u>(18,772,786)</u>	<u>(28,394,241)</u>
Total interest sensitivity gap (US\$)		<u>15,091,181</u>	<u>661,051,030</u>	<u>42,982,446</u>		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

NT Global Bond Select Index Fund*

(all amounts in US\$)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.88	11,945,794	241,947,305	389,814,127	–	643,707,226
Forwards		–	–	–	10,662,150	10,662,150
<i>Loans and receivables</i>						
Other assets		–	–	–	9,702,621	9,702,621
Cash and cash equivalents		6,601,246	–	–	–	6,601,246
Cash collateral received from counterparty		300,000	–	–	–	300,000
Total assets		<u>18,847,040</u>	<u>241,947,305</u>	<u>389,814,127</u>	<u>20,364,771</u>	<u>670,973,243</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(2,242,497)	(2,242,497)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(16,681,733)	(16,681,733)
Accrued expenses		–	–	–	(348,186)	(348,186)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(19,272,416)</u>	<u>(19,272,416)</u>
Total interest sensitivity gap (US\$)		<u>18,847,040</u>	<u>241,947,305</u>	<u>389,814,127</u>		

The NT Global Bond ESG Climate Index Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.70	1,517,999	153,043,842	257,184,120	–	411,741,416
Forwards		–	–	–	1,016,393	1,016,393
<i>Loans and receivables</i>						
Other assets		–	–	–	14,381,437	14,381,437
Cash and cash equivalents		13,203,569	–	–	–	13,203,569
Total assets		<u>14,721,568</u>	<u>153,043,842</u>	<u>257,184,120</u>	<u>15,397,830</u>	<u>440,347,360</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(862,892)	(862,892)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(9,802,691)	(9,802,691)
Accrued expenses		–	–	–	(124,677)	(124,677)
Bank overdraft		(7,872,291)	–	–	–	(7,872,291)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,872,291)</u>	<u>–</u>	<u>–</u>	<u>(10,790,260)</u>	<u>(18,662,551)</u>
Total interest sensitivity gap (US\$)		<u>6,849,277</u>	<u>153,043,842</u>	<u>257,184,120</u>		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

NT Global Green Bond Index Fund*

(all amounts in US\$)

31 March 2025

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.67	10,197,707	60,020,645	105,370,534	–	175,588,886
Forwards		–	–	–	1,430,200	1,430,200
<i>Loans and receivables</i>						
Other assets		–	–	–	2,663,790	2,663,790
Cash and cash equivalents		3,215,247	–	–	–	3,215,247
Total assets		13,412,954	60,020,645	105,370,534	4,093,990	182,898,123
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(428,852)	(428,852)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(2,207,303)	(2,207,303)
Accrued expenses		–	–	–	(113,401)	(113,401)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(2,749,556)	(2,749,556)
Total interest sensitivity gap (US\$)		13,412,954	60,020,645	105,370,534		

The NT Global Green Bond Index Fund**

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.67	2,363,853	27,043,655	46,987,643	–	76,395,151
Forwards		–	–	–	67,853	67,853
<i>Loans and receivables</i>						
Other assets		–	–	–	1,933,625	1,933,625
Cash and cash equivalents		1,658,068	–	–	–	1,658,068
Total assets		4,021,921	27,043,655	46,987,643	2,001,478	80,054,697
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(73,628)	(73,628)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,671,074)	(1,671,074)
Accrued expenses		–	–	–	(42,247)	(42,247)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		–	–	–	(1,786,949)	(1,786,949)
Total interest sensitivity gap (US\$)		4,021,921	27,043,655	46,987,643		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

**Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The security holdings for the nine bond Sub-Funds contained in the previous pages are fixed and floating interest bearing securities. The other sixteen active Sub-Funds do not hold material interest bearing securities or only hold immaterial cash balances which earn floating rates of interest based at Libor rates. At 31 March 2025, all securities held in The NT Euro Government Inflation Linked Index Fund are floating rate securities.

At 31 March 2025, the table below summarises the approximate increase in net assets attributable to holders of redeemable participating shares for the year should the interest rates have lowered by 100.00 bps with all other variables remaining constant. An increase of 100.00 bps would have an equal but opposite effect.

	31 March 2025	31 March 2024
The NT Euro Government Bond Index Fund	€2,363,921	€69,496,450
The NT Euro Government Inflation Linked Index Fund	€2,472,064	€6,464,831
The NT High Quality Euro Government Bond Index Fund	€10,219,666	€27,563,811
The NT US High Yield Fixed Income Fund	US\$3,495,356	US\$3,989,188
NT Emerging Markets Local Currency Government Bond Select Index Fund^	US\$48,879,228	US\$37,957,253
NT Global High Yield Bond Select Index Fund^	€3,648,134	€2,821,425
NT Global Bond 1-5 Years Select Index Fund^	US\$29,449,515	US\$19,834,482
NT Global Bond Select Index Fund^	US\$41,840,970	US\$27,586,675
NT Global Green Bond Index Fund*^	US\$11,588,866	US\$5,271,265

*Sub-Fund launched on 23 May 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' overall interest sensitivity on a daily basis, and the Board of Directors reviews it on a periodic basis.

Currency Risk

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than their functional currencies. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. All share classes not denominated to Euro are exposed to currency risk at the Company level. See Note 10 for reference to value of non-Euro share classes.

The Company's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. Forward foreign exchange contracts may be used to hedge the value of the Sub-Funds' investments which are designated in a currency other than base currency of the Sub-Funds.

The following set out the Sub-Funds total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets (Cash and cash equivalents, Cash collateral received from counterparty, Margin cash and Other assets), non-monetary assets (Investments in transferable securities and investment funds) and monetary liabilities. Investments in transferable securities and Investment funds are classed as non-monetary as they are subject to market volatility and less determinable than cash and cash equivalents. As stated in the Statement of Accounting Policies, the functional and presentation currency of the Company is Euro ("€").

The NT Europe (Ex-UK) Equity Index Fund

31 March 2025

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Danish Krona	105	—	—	105
Total	105	—	—	105

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Danish Krona	77	—	—	77
Total	77	—	—	77

The NT Euro Government Bond Index Fund

The NT Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2025 or 31 March 2024.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Japan Equity Index Fund

The NT Japan Equity Index Fund was not exposed to foreign currency risk at 31 March 2025 or 31 March 2024.

The NT North America Equity Index Fund

The NT North America Index Fund was not exposed to foreign currency risk at 31 March 2025.

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	7	—	—	7
Total	7	—	—	7

The NT Pacific (Ex-Japan) Equity Index Fund

The NT Pacific (Ex-Japan) Equity Index Fund was not exposed to foreign currency risk at 31 March 2025 or 31 March 2024.

The NT UK Equity Index Fund

The NT UK Equity Index Fund was not exposed to foreign currency risk at 31 March 2025 or 31 March 2024.

The NT Emerging Markets Index Fund

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	8	—	(1)	7
Polish Zloty	2	—	—	2
Total	10	—	(1)	9

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Polish Zloty	1	—	—	1
Total	1	—	—	1

The NT Euro Government Inflation Linked Index Fund

31 March 2025

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	—	1	—	1
Total	—	1	—	1

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	—	1	—	1
Total	—	1	—	1

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT AC Asia ex Japan Screened Equity Index Fund*

31 March 2025

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	4	3,683	—	3,687
Danish Krona	1	—	—	1
Euro	65	43	(206)	(98)
Hong Kong Dollar	130	28,373	—	28,503
Indian Rupee	28	16,130	—	16,158
Indonesian Rupiah	9	1,142	—	1,151
Korean Won	183	8,658	—	8,841
Malaysian Ringgit	3	1,240	—	1,243
Pakistan Rupee	1	—	—	1
Philippine Peso	4	469	—	473
Singapore Dollar	21	2,939	—	2,960
Sterling Pound	1	—	—	1
Swiss Franc	3	—	—	3
Taiwan Dollar	80	17,105	—	17,185
Thai Baht	18	1,202	—	1,220
Total	551	80,984	(206)	81,329

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	41	4,250	—	4,291
Euro	378	42	(396)	24
Hong Kong Dollar	237	24,326	(115)	24,448
Indian Rupee	141	17,019	—	17,160
Indonesian Rupiah	45	1,905	(9)	1,941
Korean Won	336	13,832	(110)	14,058
Malaysian Ringgit	14	1,434	(5)	1,443
Pakistan Rupee	1	—	—	1
Philippine Peso	8	682	—	690
Singapore Dollar	47	2,953	—	3,000
Sterling Pound	1	—	—	1
Swiss Franc	3	—	—	3
Taiwan Dollar	263	19,716	(140)	19,839
Thai Baht	22	1,709	—	1,731
Total	1,537	87,868	(775)	88,630

The NT High Quality Euro Government Bond Index Fund

The NT High Quality Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2025 or 31 March 2024.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Quality Select Equity Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	801	64,127	—	64,928
Chilean Peso	43	—	—	43
Chinese Yuan	262	49,137	—	49,399
Columbian Peso	19	—	—	19
Czech Republic Koruna	31	2,768	—	2,799
Egyptian Pound	11	—	—	11
Euro	2	6,592	—	6,594
Hong Kong Dollar	1,280	280,178	—	281,458
Hungarian Forint	39	5,953	—	5,992
Indian Rupee	284	208,075	—	208,359
Indonesian Rupiah	371	19,528	—	19,899
Korean Won	2,406	93,436	—	95,842
Malaysian Ringgit	107	5,322	—	5,429
Mexican Peso	431	25,545	—	25,976
Philippine Peso	97	1,974	—	2,071
Polish Zloty	186	25,927	—	26,113
Qatari Rial	130	3,548	(73)	3,605
Russian Ruble	223	—	(223)	—
Saudi Riyal	291	41,112	—	41,403
South African Rand	1,507	34,514	—	36,021
Sterling Pound	1	6	—	7
Taiwan Dollar	780	209,689	—	210,469
Thai Baht	239	14,418	—	14,657
Turkish Lira	342	9,538	—	9,880
UAE Dirham	736	27,494	—	28,230
Total	10,619	1,128,881	(296)	1,139,204

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	2,461	61,331	—	63,792
Chilean Peso	41	9,482	—	9,523
Chinese Yuan	369	52,265	—	52,634
Columbian Peso	20	—	—	20
Czech Republic Koruna	33	1,207	—	1,240
Egyptian Pound	11	—	—	11
Euro	—	7,994	—	7,994
Hong Kong Dollar	1,122	217,202	—	218,324
Hungarian Forint	63	4,230	—	4,293
Indian Rupee	55	185,729	—	185,784
Indonesian Rupiah	345	28,616	—	28,961
Korean Won	2,451	136,704	—	139,155
Malaysian Ringgit	95	5,981	—	6,076
Mexican Peso	713	29,721	—	30,434
Philippine Peso	24	—	—	24
Polish Zloty	338	23,384	—	23,722
Qatari Rial	250	3,227	—	3,477
Russian Ruble	204	—	(204)	—
Saudi Riyal	852	37,731	—	38,583
South African Rand	672	30,158	—	30,830
Sterling Pound	1	6	—	7
Taiwan Dollar	687	210,988	—	211,675
Thai Baht	437	24,650	—	25,087
Turkish Lira	263	17,698	—	17,961
UAE Dirham	1,257	20,664	—	21,921
Total	12,764	1,108,968	(204)	1,121,528

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Screened Equity Index Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	1,221	79,910	(681)	80,450
Chilean Peso	125	10,335	–	10,460
Chinese Yuan	1,056	86,340	(1,032)	86,364
Columbian Peso	149	2,831	–	2,980
Czech Republic Koruna	86	1,538	–	1,624
Egyptian Pound	6	1,414	–	1,420
Euro	31,958	12,254	(31,367)	12,845
Hong Kong Dollar	4,464	573,851	(4,370)	573,945
Hungarian Forint	79	6,695	–	6,774
Indian Rupee	180	379,040	–	379,220
Indonesian Rupiah	276	26,864	–	27,140
Korean Won	4,241	201,956	(1,599)	204,598
Kuwait Dinar	–	18,177	–	18,177
Malaysian Ringgit	238	29,179	–	29,417
Mexican Peso	453	44,522	(425)	44,550
Philippine Peso	196	10,885	–	11,081
Polish Zloty	275	23,266	(245)	23,296
Qatari Rial	528	17,206	(475)	17,259
Russian Ruble	456	–	(456)	–
Saudi Riyal	41	83,316	(3)	83,354
South African Rand	944	75,569	(837)	75,676
Sterling Pound	1	4,449	(4,406)	44
Swiss Franc	26	–	–	26
Taiwan Dollar	4,587	398,628	(3,500)	399,715
Thai Baht	616	28,021	–	28,637
Turkish Lira	92	10,924	–	11,016
UAE Dirham	603	31,842	(142)	32,303
Total	52,897	2,159,012	(49,538)	2,162,371

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	909	111,114	–	112,023
Chilean Peso	1,461	8,718	–	10,179
Chinese Yuan	395	91,292	–	91,687
Columbian Peso	330	2,823	–	3,153
Czech Republic Koruna	150	3,289	–	3,439
Egyptian Pound	252	1,557	–	1,809
Euro	1,533	13,292	(2,306)	12,519
Hong Kong Dollar	195	424,376	–	424,571
Hungarian Forint	19	5,841	–	5,860
Indian Rupee	2,821	363,758	–	366,579
Indonesian Rupiah	953	40,748	–	41,701
Korean Won	3,761	296,217	–	299,978
Kuwait Dinar	2,359	17,438	–	19,797
Malaysian Ringgit	375	30,638	–	31,013
Mexican Peso	9,175	64,755	(9,061)	64,869
Philippine Peso	2,119	14,596	(2,014)	14,701
Polish Zloty	75	22,588	–	22,663
Qatari Rial	2,664	18,040	(2,605)	18,099
Russian Ruble	417	–	(417)	–
Saudi Riyal	13,398	92,244	(13,064)	92,578
South African Rand	9,757	65,908	(9,293)	66,372
Sterling Pound	3,112	587	(3,687)	12
Swiss Franc	15	–	–	15
Taiwan Dollar	1,350	422,649	–	423,999
Thai Baht	511	36,373	–	36,884
Turkish Lira	273	14,734	–	15,007
UAE Dirham	1,028	28,673	(371)	29,330
Total	59,407	2,192,248	(42,818)	2,208,837

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Multifactor Select Equity Fund*

31 March 2025

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	109	7,427	—	7,536
Chilean Peso	11	384	—	395
Chinese Yuan	58	6,173	—	6,231
Columbian Peso	55	786	—	841
Czech Republic Koruna	19	14	—	33
Egyptian Pound	3	60	—	63
Euro	1	2,209	—	2,210
Hong Kong Dollar	277	37,543	—	37,820
Hungarian Forint	8	1,443	—	1,451
Indian Rupee	39	26,361	—	26,400
Indonesian Rupiah	—	1,078	—	1,078
Korean Won	305	12,657	—	12,962
Malaysian Ringgit	22	951	—	973
Mexican Peso	149	1,628	—	1,777
Philippine Peso	28	1,326	—	1,354
Polish Zloty	31	2,441	—	2,472
Qatari Rial	45	607	—	652
Russian Ruble	13	—	(13)	—
Saudi Riyal	124	4,768	—	4,892
South African Rand	233	3,734	—	3,967
Sterling Pound	1	1	—	2
Taiwan Dollar	102	25,451	—	25,553
Thai Baht	43	2,888	—	2,931
Turkish Lira	50	482	—	532
UAE Dirham	156	3,460	—	3,616
Total	1,882	143,872	(13)	145,741

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Multifactor ESG Fund

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	267	7,398	—	7,665
Chilean Peso	10	549	—	559
Chinese Yuan	71	5,870	—	5,941
Columbian Peso	23	—	—	23
Czech Republic Koruna	17	—	—	17
Egyptian Pound	3	399	—	402
Euro	1	1,788	—	1,789
Hong Kong Dollar	307	25,947	—	26,254
Hungarian Forint	6	1,286	—	1,292
Indian Rupee	45	23,533	—	23,578
Indonesian Rupiah	17	1,794	—	1,811
Korean Won	323	16,340	—	16,663
Malaysian Ringgit	22	1,145	—	1,167
Mexican Peso	209	3,833	—	4,042
Philippine Peso	19	1,487	—	1,506
Polish Zloty	38	2,014	—	2,052
Qatari Rial	62	240	—	302
Russian Ruble	12	—	(12)	—
Saudi Riyal	287	4,467	—	4,754
South African Rand	31	3,725	—	3,756
Sterling Pound	1	1	—	2
Taiwan Dollar	101	24,731	—	24,832
Thai Baht	51	2,651	—	2,702
Turkish Lira	16	1,463	—	1,479
UAE Dirham	129	2,700	—	2,829
Total	2,068	133,361	(12)	135,417

The NT US High Yield Fixed Income Fund

The NT US High Yield Fixed Income Fund was not exposed to foreign currency risk at 31 March 2025.

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	—	—	(1)	(1)
Total	—	—	(1)	(1)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Selection Equity Index Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	117	5,725	(40)	5,802
Chilean Peso	–	856	–	856
Chinese Yuan	10	3,810	–	3,820
Columbian Peso	17	451	–	468
Czech Republic Koruna	47	247	–	294
Egyptian Pound	–	171	–	171
Euro	2	1,608	(194)	1,416
Hong Kong Dollar	37	64,097	–	64,134
Hungarian Forint	10	146	–	156
Indian Rupee	56	33,692	–	33,748
Indonesian Rupiah	–	1,501	–	1,501
Korean Won	184	9,623	–	9,807
Kuwait Dinar	128	1,245	–	1,373
Malaysian Ringgit	62	4,052	–	4,114
Mexican Peso	15	4,632	–	4,647
Philippine Peso	2	347	–	349
Polish Zloty	27	2,293	–	2,320
Qatari Rial	70	1,251	–	1,321
Saudi Riyal	65	5,276	–	5,341
South African Rand	63	9,974	–	10,037
Sterling Pound	1	28	–	29
Swiss Franc	3	–	–	3
Taiwan Dollar	240	47,616	–	47,856
Thai Baht	31	3,154	–	3,185
Turkish Lira	31	912	–	943
UAE Dirham	89	3,792	(21)	3,860
Total	1,307	206,499	(255)	207,551

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	202	10,663	—	10,865
Chilean Peso	—	1,230	—	1,230
Chinese Yuan	111	4,869	—	4,980
Columbian Peso	6	558	—	564
Czech Republic Koruna	28	272	—	300
Egyptian Pound	—	283	—	283
Euro	51	1,209	(25)	1,235
Hong Kong Dollar	53	58,134	—	58,187
Hungarian Forint	20	1,170	—	1,190
Indian Rupee	89	40,934	—	41,023
Indonesian Rupiah	96	5,333	—	5,429
Korean Won	321	15,793	—	16,114
Kuwait Dinar	128	1,488	—	1,616
Malaysian Ringgit	79	5,281	—	5,360
Mexican Peso	13	7,816	—	7,829
Philippine Peso	3	1,224	—	1,227
Polish Zloty	105	3,193	—	3,298
Qatari Rial	70	1,530	—	1,600
Saudi Riyal	82	5,674	(23)	5,733
South African Rand	170	11,515	—	11,685
Sterling Pound	1	14	—	15
Swiss Franc	3	—	—	3
Taiwan Dollar	208	60,838	—	61,046
Thai Baht	56	5,156	—	5,212
Turkish Lira	59	1,343	—	1,402
UAE Dirham	158	4,897	(40)	5,015
Total	2,112	250,417	(88)	252,441

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Local Currency Government Bond Select Index Fund*

31 March 2025

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Argentina Peso	2	—	—	2
Brazilian Real	839	34,832	—	35,671
Chilean Peso	264	14,932	—	15,196
Chinese Yuan	1,289	57,264	(405)	58,148
Columbian Peso	1,389	26,229	—	27,618
Czech Republic Koruna	1,563	34,015	(951)	34,627
Euro	—	4	—	4
Hungarian Forint	687	15,337	(362)	15,662
Indian Rupee	5,801	17,137	(5,444)	17,494
Indonesian Rupiah	1,788	94,442	—	96,230
Israel Shekel	554	30,527	(110)	30,971
Korean Won	2,134	97,041	(2,759)	96,416
Malaysian Ringgit	778	54,601	—	55,379
Mexican Peso	3,015	55,869	(4,806)	54,078
Peruvian Sol	138	14,508	—	14,646
Philippine Peso	550	39,261	(4)	39,807
Polish Zloty	1,591	57,205	(201)	58,595
Romanian Leu	1,149	23,808	(286)	24,671
Russian Ruble	193	—	(101)	92
South African Rand	1,385	32,041	(977)	32,449
Thai Baht	411	51,554	—	51,965
Turkish Lira	1,890	13,133	—	15,023
Total	27,410	763,740	(16,406)	774,744

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Argentina Peso	3	—	—	3
Brazilian Real	739	58,796	—	59,535
Chilean Peso	161	9,532	—	9,693
Chinese Yuan	2,260	46,371	(1,002)	47,629
Columbian Peso	932	23,439	—	24,371
Czech Republic Koruna	485	30,204	—	30,689
Euro	—	162	—	162
Hungarian Forint	833	15,212	—	16,045
Indonesian Rupiah	1,439	77,050	—	78,489
Israel Shekel	1,208	26,556	(1,074)	26,690
Korean Won	3,461	77,653	(2,958)	78,156
Malaysian Ringgit	591	44,146	—	44,737
Mexican Peso	2,869	47,322	(1,075)	49,116
Peruvian Sol	114	11,674	—	11,788
Philippine Peso	531	33,856	—	34,387
Polish Zloty	702	26,787	—	27,489
Romanian Leu	681	19,192	—	19,873
Russian Ruble	177	—	(93)	84
South African Rand	538	24,216	—	24,754
Thai Baht	287	41,875	—	42,162
Turkish Lira	805	8,370	—	9,175
Total	18,816	622,413	(6,202)	635,027

The NT World Equity Index Feeder Fund

31 March 2025

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	—	—	(1)	(1)
Sterling Pound	5	—	—	5
Total	5	—	(1)	4

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	656	—	(620)	36
Total	656	—	(620)	36

NT Euro IG Corporate Bond Select Index Fund*

NT Euro IG Corporate Bond Select Index Fund* was not exposed to foreign currency risk at 31 March 2025 and 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Global High Yield Bond Select Index Fund^

31 March 2025*

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	67	746	(115)	698
Sterling Pound	24,030	2,114	(23)	26,121
US Dollar	1,980	90,160	(19,126)	73,014
Total	26,077	93,020	(19,264)	99,833

31 March 2024

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	104	492	(25)	571
Sterling Pound	3,520	2,029	—	5,549
US Dollar	1,872	66,768	(3,434)	65,206
Total	5,496	69,289	(3,459)	71,326

NT World Screened Equity Index Feeder Fund^

31 March 2025

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	304	445	(735)	14
US Dollar	1	—	—	1
Total	305	445	(735)	15

31 March 2024

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	2,251	—	(2,250)	1
US Dollar	40	—	(39)	1
Total	2,291	—	(2,289)	2

NT World Screened EUR Hedged Equity Index Feeder Fund^

NT World Screened EUR Hedged Equity Index Feeder Fund^ was not exposed to foreign currency risk at 31 March 2025 and 31 March 2024.

*Whereby forward contracts are included, the holding value of the relevant currency is shown instead of the value in the Statement of Financial Position which is split by gain and losses.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Emerging Markets Climate Equity Fund^

31 March 2025*

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	127	7,848	–	7,975
Chilean Peso	–	1,224	–	1,224
Chinese Yuan	29	12,375	–	12,404
Columbian Peso	17	430	–	447
Czech Republic Koruna	24	231	–	255
Egyptian Pound	–	196	–	196
Euro	116	1,628	(292)	1,452
Hong Kong Dollar	36	82,183	–	82,219
Hungarian Forint	3	821	–	824
Indian Rupee	482	45,759	(427)	45,814
Indonesian Rupiah	61	3,754	(32)	3,783
Korean Won	410	28,539	–	28,949
Kuwait Dinar	122	2,602	–	2,724
Malaysian Ringgit	23	3,578	–	3,601
Mexican Peso	63	6,208	–	6,271
Philippine Peso	7	1,576	–	1,583
Polish Zloty	71	2,914	–	2,985
Qatari Rial	101	2,136	(44)	2,193
Saudi Riyal	178	9,509	–	9,687
South African Rand	72	10,634	–	10,706
Sterling Pound	1	26	–	27
Swiss Franc	5	–	–	5
Taiwan Dollar	171	51,653	–	51,824
Thai Baht	25	3,193	–	3,218
Turkish Lira	23	777	–	800
UAE Dirham	149	4,489	(45)	4,593
Total	2,316	284,283	(840)	285,759

*Whereby forward contracts are included, the holding value of the relevant currency is shown instead of the value in the Statement of Financial Position which is split by gain and losses.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Green Transition Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	213	10,635	–	10,848
Chilean Peso	12	1,159	–	1,171
Chinese Yuan	16	11,562	–	11,578
Columbian Peso	4	367	–	371
Czech Republic Koruna	7	173	–	180
Egyptian Pound	–	195	–	195
Euro	31	1,216	–	1,247
Hong Kong Dollar	31	53,473	–	53,504
Hungarian Forint	9	578	–	587
Indian Rupee	94	37,381	–	37,475
Indonesian Rupiah	97	4,956	–	5,053
Korean Won	451	37,254	–	37,705
Kuwait Dinar	93	2,187	–	2,280
Malaysian Ringgit	34	3,281	–	3,315
Mexican Peso	21	7,930	–	7,951
Philippine Peso	5	1,617	–	1,622
Polish Zloty	33	2,467	–	2,500
Qatari Rial	25	2,095	–	2,120
Saudi Riyal	107	10,003	–	10,110
South African Rand	81	8,202	–	8,283
Sterling Pound	1	49	–	50
Swiss Franc	5	–	–	5
Taiwan Dollar	184	50,478	–	50,662
Thai Baht	27	3,536	–	3,563
Turkish Lira	9	1,017	–	1,026
UAE Dirham	116	3,647	(6)	3,757
Total	1,706	255,458	(6)	257,158

NT World Quality Low Volatility Select Equity Feeder Fund*

31 March 2025

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	133	–	(126)	7
Total	133	–	(126)	7

31 March 2024

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	82	–	(81)	1
Total	82	–	(81)	1

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT World Small Cap Low Carbon Equity Index Feeder Fund*

31 March 2025

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	9	—	—	9
Total	9	—	—	9

31 March 2024

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	5	—	(5)	—
Total	5	—	(5)	—

NT World Climate Equity Feeder Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	3	—	—	3
Sterling Pound	221	—	(220)	1
Total	224	—	(220)	4

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	14	—	(12)	(2)
Total	14	—	(12)	(2)

NT Emerging Markets Climate Equity Feeder Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	4	30	—	34
Total	4	30	—	34

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	1	—	—	1
Total	1	—	—	1

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT AC Asia ex Japan Climate Equity Fund*

31 March 2025

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	7	1,127	(6)	1,128
Euro	2	2	—	4
Hong Kong Dollar	12	8,434	—	8,446
Indian Rupee	4	4,061	—	4,065
Indonesian Rupiah	2	336	—	338
Korean Won	37	2,568	—	2,605
Malaysian Ringgit	1	320	—	321
Philippine Peso	1	114	—	115
Singapore Dollar	9	902	—	911
Sterling Pound	—	1	—	1
Taiwan Dollar	14	4,731	—	4,745
Thai Baht	2	296	—	298
Total	91	22,892	(6)	22,977

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	3	1,040	—	1,043
Euro	1	—	—	1
Hong Kong Dollar	55	5,734	—	5,789
Indian Rupee	5	3,356	—	3,361
Indonesian Rupiah	9	441	—	450
Korean Won	42	3,343	—	3,385
Malaysian Ringgit	2	302	—	304
Philippine Peso	—	144	—	144
Singapore Dollar	19	760	—	779
Sterling Pound	—	1	—	1
Taiwan Dollar	22	4,535	—	4,557
Thai Baht	3	317	—	320
Total	161	19,973	—	20,134

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT World Quality Select Equity Fund*

31 March 2025

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	12	698	—	710
Canadian Dollar	43	1,826	—	1,869
Danish Krona	18	634	—	652
Euro	22	5,159	—	5,181
Hong Kong Dollar	14	319	—	333
Israel Shekel	2	26	—	28
Japanese Yen	89	3,578	—	3,667
New Zealand Dollar	2	—	—	2
Norwegian Krone	6	274	—	280
Singapore Dollar	9	227	—	236
Sterling Pound	18	2,073	—	2,091
Swedish Krona	23	429	—	452
Swiss Franc	35	1,754	—	1,789
Total	293	16,997	—	17,290

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	24	799	—	823
Canadian Dollar	37	1,752	—	1,789
Danish Krona	32	935	—	967
Euro	34	4,344	—	4,378
Hong Kong Dollar	6	288	—	294
Israel Shekel	1	64	—	65
Japanese Yen	97	3,501	—	3,598
New Zealand Dollar	8	305	—	313
Norwegian Krone	16	213	—	229
Singapore Dollar	2	217	—	219
Sterling Pound	17	2,254	—	2,271
Swedish Krona	27	484	—	511
Swiss Franc	47	1,773	—	1,820
Total	348	16,929	—	17,277

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Global Bond 1-5 Years Select Index Fund^

31 March 2025*

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	181	18,272	(18,116)	337
Canadian Dollar	620	32,028	(28,049)	4,599
Chilean Peso	1	1,081	–	1,082
Chinese Yuan	27,817	103,532	(130,027)	1,322
Columbian Peso	42	1,507	(1,497)	52
Czech Republic Koruna	154	2,112	(2,470)	(204)
Danish Krona	139	1,523	(1,442)	220
Euro	4,843	326,625	(314,961)	16,507
Hong Kong Dollar	487	–	–	487
Hungarian Forint	114	111	(111)	114
Indonesian Rupiah	2	80	–	82
Israel Shekel	77	2,195	(1,859)	413
Japanese Yen	9,203	65,964	(80,039)	(4,872)
Korean Won	240	14,437	(14,696)	(19)
Malaysian Ringgit	331	5,182	(5,177)	336
Mexican Peso	158	–	–	158
New Zealand Dollar	120	2,325	(2,358)	87
Norwegian Krone	17	917	(950)	(16)
Peruvian Sol	4	1,085	–	1,089
Polish Zloty	725	219	(1,266)	(322)
Singapore Dollar	391	2,965	(3,295)	61
Sterling Pound	1,101,476	64,330	(2,785)	1,163,021
Swedish Krona	116	7,565	(7,487)	194
Swiss Franc	603	4,311	(4,670)	244
Taiwan Dollar	3	–	(2,713)	(2,710)
Thai Baht	66	4,876	(5,125)	(183)
Total	1,147,930	663,242	(629,093)	1,182,079

*Whereby forward contracts are included, the holding value of the relevant currency is shown instead of the value in the Statement of Financial Position which is split by gain and losses.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond 1-5 Years ESG Climate Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	213	11,575	(11,977)	(189)
Canadian Dollar	231	17,312	(17,203)	340
Chilean Peso	1	526	–	527
Chinese Yuan	5,217	59,711	(64,926)	2
Columbian Peso	6	125	–	131
Czech Republic Koruna	31	1,285	(1,372)	(56)
Danish Krona	50	801	(830)	21
Euro	2,325	197,781	(193,877)	6,229
Hong Kong Dollar	387	–	–	387
Hungarian Forint	27	–	–	27
Israel Shekel	224	1,655	(1,869)	10
Japanese Yen	5,169	37,754	(46,764)	(3,841)
Korean Won	156	10,351	(10,586)	(79)
Malaysian Ringgit	127	941	(3,137)	(2,069)
Mexican Peso	2	–	–	2
New Zealand Dollar	99	1,392	(1,485)	6
Norwegian Krone	194	626	(809)	11
Peruvian Sol	2	134	–	136
Philippine Peso	2	–	–	2
Polish Zloty	178	–	(174)	4
Singapore Dollar	135	1,804	(1,892)	47
Sterling Pound	674,845	43,323	–	718,168
Swedish Krona	375	3,671	(3,979)	67
Swiss Franc	227	1,986	(2,236)	(23)
Taiwan Dollar	–	–	(1,724)	(1,724)
Thai Baht	48	2,342	(2,399)	(9)
Total	690,271	395,095	(367,239)	718,127

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

NT Global Bond Select Index Fund^

31 March 2025*

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	93	9,896	(9,571)	418
Canadian Dollar	620	17,103	(15,804)	1,919
Chilean Peso	3	260	–	263
Chinese Yuan	12,638	47,712	(60,961)	(611)
Columbian Peso	145	1,302	(1,481)	(34)
Czech Republic Koruna	162	1,287	(1,469)	(20)
Danish Krona	106	1,030	(1,073)	63
Euro	2,060	160,399	(152,403)	10,056
Hong Kong Dollar	91	–	–	91
Hungarian Forint	51	110	(16)	145
Indonesian Rupiah	14	929	–	943
Israel Shekel	6	1,207	(1,231)	(18)
Japanese Yen	1,169	44,576	(46,482)	(737)
Korean Won	39	9,374	(9,571)	(158)
Malaysian Ringgit	144	3,557	(3,682)	19
Mexican Peso	135	166	(112)	189
New Zealand Dollar	67	1,300	(1,318)	49
Norwegian Krone	37	578	(617)	(2)
Peruvian Sol	2	256	–	258
Philippine Peso	1	90	–	91
Polish Zloty	309	266	(556)	19
Singapore Dollar	188	1,515	(1,612)	91
Sterling Pound	596,342	39,102	(1,265)	634,179
Swedish Krona	176	2,166	(2,304)	38
Swiss Franc	227	3,036	(3,198)	65
Taiwan Dollar	3	–	(1,478)	(1,475)
Thai Baht	44	2,963	(3,089)	(82)
Total	614,872	350,180	(319,293)	645,759

*Whereby forward contracts are included, the holding value of the relevant currency is shown instead of the value in the Statement of Financial Position which is split by gain and losses.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond ESG Climate Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	123	6,763	(6,912)	(26)
Canadian Dollar	147	10,124	(9,665)	606
Chilean Peso	3	201	–	204
Chinese Yuan	9,167	27,973	(37,235)	(95)
Columbian Peso	43	927	(1,003)	(33)
Czech Republic Koruna	24	919	(997)	(54)
Danish Krona	38	641	(681)	(2)
Euro	1,677	105,221	(96,751)	10,147
Hong Kong Dollar	121	–	–	121
Hungarian Forint	21	114	–	135
Indonesian Rupiah	4	242	–	246
Israel Shekel	33	783	(843)	(27)
Japanese Yen	1,345	28,893	(30,309)	(71)
Korean Won	298	6,195	(6,796)	(303)
Malaysian Ringgit	89	1,903	(2,207)	(215)
Mexican Peso	131	66	–	197
New Zealand Dollar	55	771	(825)	1
Norwegian Krone	62	371	(421)	12
Philippine Peso	1	91	–	92
Polish Zloty	19	248	(263)	4
Singapore Dollar	130	922	(1,061)	(9)
Sterling Pound	383,404	25,487	–	408,891
Swedish Krona	44	1,245	(1,277)	12
Swiss Franc	70	1,673	(1,762)	(19)
Taiwan Dollar	–	–	(1,066)	(1,066)
Thai Baht	33	1,701	(1,750)	(16)
Total	397,082	223,474	(201,824)	418,732

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Developed Real Estate ESG Climate Index Feeder Fund

The NT Developed Real Estate ESG Climate Index Feeder Fund was not exposed to foreign currency risk at 31 March 2025.

31 March 2024

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	24	–	(24)	–
Total	<u>24</u>	<u>–</u>	<u>(24)</u>	<u>–</u>

NT Global Green Bond Index Fund^

31 March 2025*

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	123	3,438	(3,327)	234
Canadian Dollar	87	4,876	(5,053)	(90)
Chinese Yuan	108	749	(1,238)	(381)
Danish Krona	48	518	(573)	(7)
Euro	18,234	123,224	(1,452)	140,006
Hungarian Forint	5	90	–	95
Japanese Yen	248	–	(238)	10
Korean Won	77	–	(137)	(60)
New Zealand Dollar	10	600	(580)	30
Norwegian Krone	15	414	(404)	25
Polish Zloty	7	150	(155)	2
Singapore Dollar	344	1,217	(1,493)	68
Sterling Pound	30,557	10,046	(174)	40,429
Swedish Krona	367	1,627	(1,956)	38
Swiss Franc	25	824	(807)	42
Total	<u>50,255</u>	<u>147,773</u>	<u>(17,587)</u>	<u>180,441</u>

*Whereby forward contracts are included, the holding value of the relevant currency is shown instead of the value in the Statement of Financial Position which is split by gain and losses.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Green Bond Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	34	986	(1,007)	13
Canadian Dollar	47	2,269	(2,373)	(57)
Chinese Yuan	158	473	(638)	(7)
Danish Krona	11	222	(234)	(1)
Euro	2,546	53,026	(1,215)	54,357
Hungarian Forint	40	—	—	40
Japanese Yen	136	—	(139)	(3)
New Zealand Dollar	15	183	(198)	—
Norwegian Krone	24	130	(145)	9
Polish Zloty	6	71	(96)	(19)
Singapore Dollar	183	273	(436)	20
Sterling Pound	19,731	4,080	—	23,811
Swedish Krona	198	571	(845)	(76)
Swiss Franc	26	302	(331)	(3)
Total	23,155	62,586	(7,657)	78,084

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

At 31 March 2025, had the exchange rate between the functional currency of each Sub-Fund and the non-base currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant, the decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately the amounts shown in the table below:

	31 March 2025 '000's	31 March 2024 '000's
The NT Europe (Ex-UK) Equity Index Fund	€5	€4
The NT Euro Government Bond Index Fund	—	—
The NT UK Equity Index Fund	—	—
The NT Emerging Markets Index Fund	—	—
The NT Euro Government Inflation Linked Index Fund	—	—
NT AC Asia ex Japan Screened Equity Index Fund^	US\$4,066	US\$4,432
The NT High Quality Euro Government Bond Index Fund	—	—
NT Emerging Markets Quality Select Equity Fund^	US\$56,960	US\$56,076
NT Emerging Markets Screened Equity Index Fund^	US\$108,119	US\$110,442
NT Emerging Markets Multifactor Select Equity Fund^	US\$7,287	US\$6,771
The NT US High Yield Fixed Income Fund	—	—
NT Emerging Markets Selection Equity Index Fund^	US\$10,378	US\$12,622
NT Emerging Markets Local Currency Government Bond Select Index Fund^	US\$38,737	US\$31,751
The NT World Equity Index Feeder Fund	—	US\$2
NT Euro IG Corporate Bond Select Index Fund^**	—	—
NT Global High Yield Bond Select Index Fund^	€4,992	€3,566
NT World Screened Equity Index Feeder Fund^	€1	—
NT World Screened EUR Hedged Equity Index Feeder Fund^	—	—
NT Emerging Markets Climate Equity Fund^	US\$14,288	US\$12,858
NT World Quality Low Volatility Select Equity Feeder Fund^	—	—
NT World Small Cap Low Carbon Equity Index Feeder Fund^	—	—
NT World Climate Equity Feeder Fund^	—	—
NT Emerging Markets Climate Equity Feeder Fund^	US\$2	—
NT AC Asia ex Japan Climate Equity Fund^	US\$1,149	US\$1,007
NT World Quality Select Equity Fund^	US\$865	US\$864
NT Global Bond 1-5 Years Select Index Fund^	US\$59,104	US\$35,906
NT Global Bond Select Index Fund^	US\$32,288	US\$20,937
The NT Developed Real Estate ESG Climate Index Feeder Fund	—	—
NT Global Green Bond Index Fund^*	US\$9,022	US\$3,904

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

An equal change in the opposite direction would have increased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Sub-Funds' financial assets (excluding equities) exposed to credit risk amounted to the following at the year-end date:

				Net-settled Derivative Financial Assets	Other Assets	31 March 2025 Total
	Bond Investments	Investment Funds	Cash and cash equivalents	Fair Value	'000's	'000's
31 March 2025	'000's	'000's	'000's	'000's	'000's	'000's
The NT Europe (Ex-UK) Equity Index Fund	–	–	€124	–	–	€124
The NT Euro Government Bond Index Fund	€53,725	–	€86	–	€1,292	€55,103
The NT Emerging Markets Index Fund	–	–	US\$52	–	–	US\$52
The NT Euro Government Inflation Linked Index Fund	€50,450	–	€4	–	€741	€51,195
NT AC Asia ex Japan Screened Equity Index Fund*	–	–	US\$959	–	US\$305	US\$1,264
The NT High Quality Euro Government Bond Index Fund	€138,104	–	€83	–	€2,472	€140,659
NT Emerging Markets Quality Select Equity Fund*	–	–	US\$14,667	–	US\$4,645	US\$19,312
NT Emerging Markets Screened Equity Index Fund*	–	–	US\$20,921	–	US\$19,563	US\$40,484
NT Emerging Markets Multifactor Select Equity Fund*	–	–	US\$2,577	–	US\$612	US\$3,189
The NT US High Yield Fixed Income Fund	US\$112,753	–	US\$3,290	–	US\$2,391	US\$118,434
NT Emerging Markets Selection Equity Index Fund*	–	–	US\$3,128	–	US\$691	US\$3,819
NT Emerging Markets Local Currency Government Bond Select Index Fund*	US\$763,738	–	US\$2,258	–	US\$23,260	US\$789,256
The NT World Equity Index Feeder Fund	–	US\$877,317	US\$103	–	US\$43	US\$877,463
NT Euro IG Corporate Bond Select Index Fund*	–	–	€17	–	€29	€46
NT Global High Yield Bond Select Index Fund*	€114,004	–	€901	€483	€2,038	€117,426
NT World Screened Equity Index Feeder Fund*	–	€575,688	€125	–	€992	€576,805
NT World Screened EUR Hedged Equity Index Feeder Fund*	–	€167,720	€18	–	€25,030	€192,768
NT Emerging Markets Climate Equity Fund*	–	–	US\$4,109	–	US\$1,800	US\$5,909
NT World Quality Low Volatility Select Equity Feeder Fund*	–	£361,708	£46	–	£1,131	£362,885
NT World Small Cap Low Carbon Equity Index Feeder Fund*	–	£467,650	£71	–	£2,630	£470,351
NT World Climate Equity Feeder Fund*	–	US\$698,976	US\$304	–	US\$13,047	US\$712,327
NT Emerging Markets Climate Equity Feeder Fund*	–	US\$74,606	US\$650	–	US\$212	US\$75,468
NT AC Asia ex Japan Climate Equity Fund*	–	–	US\$571	–	US\$79	US\$650
NT World Quality Select Equity Fund*	–	–	US\$545	–	US\$96	US\$641
NT Global Bond 1-5 Years Select Index Fund*	US\$1,177,981	–	US\$10,351	US\$18,803	US\$29,271	US\$1,236,406
NT Global Bond Select Index Fund*	US\$643,707	–	US\$6,901	US\$10,662	US\$9,703	US\$670,973
The NT Developed Real Estate ESG Climate Index Feeder Fund	–	£105,001	£14	–	£530	£105,545
NT Global Green Bond Index Fund*	US\$175,589	–	US\$3,215	US\$1,430	US\$2,664	US\$182,898

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

				Net-settled Derivative Financial Assets	Other Assets	31 March 2024 Total
	Bond Investments '000's	Investment Funds '000's	Cash and cash equivalents '000's	Fair Value '000's	'000's	'000's
31 March 2024						
The NT Europe (Ex-UK) Equity Index Fund	–	–	€93	–	–	€93
The NT Euro Government Bond Index Fund	€1,544,366	–	€7,391	–	€60,831	€1,612,588
The NT North America Equity Index Fund	–	–	€25	–	–	€25
The NT Emerging Markets Index Fund	–	–	US\$7	–	–	US\$7
The NT Euro Government Inflation Linked Index Fund	€88,559	–	€3	–	€1,258	€89,820
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	–	–	US\$922	US\$4	US\$421	US\$1,347
The NT High Quality Euro Government Bond Index Fund	€353,382	–	€997	–	€15,678	€370,057
The NT Emerging Markets Quality Low Carbon Fund	–	–	US\$18,711	–	US\$5,538	US\$24,249
The NT Emerging Markets Custom ESG Equity Index Fund	–	–	US\$23,847	–	US\$36,897	US\$60,744
The NT Emerging Markets Multifactor ESG Fund	–	–	US\$2,390	–	US\$652	US\$3,042
The NT US High Yield Fixed Income Fund	US\$124,662	–	US\$2,735	–	US\$2,400	US\$129,797
The NT Emerging Markets ESG Leaders Equity Index Fund	–	–	US\$2,156	–	US\$900	US\$3,056
The NT EM Local Currency Government ESG Bond Index Fund	US\$622,250	–	US\$7,586	–	US\$13,909	US\$643,745
The NT World Equity Index Feeder Fund	–	US\$738,932	US\$35	–	US\$3,502	US\$742,469
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	–	–	€29	–	€28	€57
The NT Global High Yield ESG Bond Index Fund	€85,498	–	€1,390	€1	€1,428	€88,317
The NT World Custom ESG Equity Index Feeder Fund	–	€875,039	€16	–	€2,398	€877,453
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	€276,268	€85	–	€860	€277,213
The NT Emerging Markets Green Transition Index Fund	–	–	US\$2,581	US\$5	US\$873	US\$3,459
The NT Quality Low Vol Low Carbon World Feeder Fund	–	£292,833	£21	–	£1,263	£294,117
The NT World Small Cap ESG Low Carbon Index Feeder Fund	–	£407,589	£29	–	£5,858	£413,476
The NT World Green Transition Index Feeder Fund	–	US\$451,048	US\$29	–	US\$25	US\$451,102
The NT Emerging Markets Green Transition Index Feeder Fund	–	US\$86,276	US\$774	US\$3	US\$72	US\$87,125
The NT AC Asia ex Japan Green Transition Index Fund	–	–	US\$874	US\$3	US\$80	US\$957
The NT World Quality ESG Fund	–	–	US\$1,611	US\$28	US\$84	US\$1,723
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$708,374	–	US\$20,372	US\$1,849	US\$26,325	US\$756,920
The NT Global Bond ESG Climate Index Fund	US\$411,741	–	US\$13,204	US\$1,016	US\$14,382	US\$440,343
The NT Developed Real Estate ESG Climate Index Feeder Fund	–	£72,681	£31	–	£2,043	£74,755
The NT Global Green Bond Index Fund*	US\$76,395	–	US\$1,658	US\$68	US\$1,934	US\$80,055

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

The amounts in the above tables are based on the carrying value of all accounts.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as the exchange of cash and securities between counterparties is simultaneous. The trade will fail if either party fails to meet its obligation.

The Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Sub-Funds hold. Details of counterparties are disclosed in the Portfolio and Schedule of Investments.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 March 2025, NTC had a long term credit rating from Standard & Poor's of A+ (2024: A+).

As at 31 March 2025, the counterparty of the futures contracts had the following credit rating from Standard & Poor's: Citigroup Inc: BBB+ (2024: A-2).

As at 31 March 2025, the counterparty of the forward currency contracts had the following credit rating from Standard & Poor's: Northern Trust: A+ (2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be delayed.

The Responsible Party, deemed the Board of Directors or its delegate(s); manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The NT Euro Government Bond Index Fund, The NT Euro Government Inflation Linked Index Fund, The NT High Quality Euro Government Bond Index Fund, The NT US High Yield Fixed Income Fund, NT Emerging Markets Local Currency Government Bond Select Index Fund*, NT Global High Yield Bond Select Index Fund*, NT Global Bond 1-5 Years Select Index Fund*, NT Global Bond Select Index Fund* and NT Global Green Bond Index Fund* invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that in the opinion of the Directors is consistent with rating agencies.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The NT Euro Government Bond Index Fund

Rating	31 March 2025		31 March 2024	
	% Holding	Value	% Holding	Value
AAA	9%	€4,708,555	23%	€355,313,795
AA+	20%	€10,810,813	7%	€103,062,906
AA	11%	€5,753,246	29%	€448,746,394
AA-	24%	€13,218,123	2%	€29,053,053
A	2%	€1,039,770	11%	€176,147,527
BBB+	19%	€10,176,881	3%	€44,786,561
BBB	15%	€8,018,084	23%	€355,815,589
BB+	—	—	2%	€31,439,729
	100%	€53,725,472	100%	€1,544,365,554

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT Euro Government Inflation Linked Index Fund

	31 March 2025		31 March 2024	
Rating	% Holding	Value	% Holding	Value
AAA	29%	€14,423,643	29%	€26,034,804
AA	—	—	71%	€62,524,523
AA-	71%	€36,026,643	—	—
	100%	€50,450,286	100%	€88,559,327

The NT High Quality Euro Government Bond Index Fund

	31 March 2025		31 March 2024	
Rating	% Holding	Value	% Holding	Value
AAA	44%	€60,751,054	43%	€151,245,678
AA+	10%	€13,818,854	11%	€40,695,128
AA	—	—	43%	€152,503,121
AA-	46%	€63,533,684	3%	€8,938,259
	100%	€138,103,592	100%	€353,382,186

The NT US High Yield Fixed Income Fund

	31 March 2025		31 March 2024	
Rating	% Holding	Value	% Holding	Value
A	—	US\$206,772	—	—
BBB	1%	US\$547,482	—	US\$383,894
BBB-	2%	US\$2,547,164	2%	US\$2,279,798
BB+	9%	US\$9,983,938	11%	US\$12,985,059
BB	14%	US\$15,396,871	17%	US\$21,543,178
BB-	19%	US\$21,269,935	19%	US\$23,200,496
B+	16%	US\$17,784,779	13%	US\$16,347,690
B	17%	US\$19,415,210	15%	US\$18,674,870
B-	10%	US\$11,761,182	11%	US\$13,910,198
CCC+	5%	US\$5,970,082	6%	US\$7,609,386
CCC	4%	US\$4,659,085	4%	US\$4,957,128
CCC-	1%	US\$1,373,565	2%	US\$2,066,396
CC	1%	US\$831,704	—	US\$323,944
C	—	US\$225,597	—	—
D	—	US\$177,892	—	US\$260,327
NR	1%	US\$602,167	—	US\$119,758
	100%	US\$112,753,425	100%	US\$124,662,122

NT Emerging Markets Local Currency Government Bond Select Index Fund*

	31 March 2025		31 March 2024	
Rating	% Holding	Value	% Holding	Value
AA	14%	US\$104,081,332	16%	US\$97,290,106
AA-	—	—	3%	US\$21,669,226
A+	6%	US\$48,946,789	11%	US\$66,469,565
A	19%	US\$144,996,142	11%	US\$70,669,482
A-	10%	US\$78,980,701	7%	US\$40,530,419
BBB+	11%	US\$79,489,887	15%	US\$93,642,507
BBB	3%	US\$18,397,697	13%	US\$82,754,225
BBB-	28%	US\$215,644,622	9%	US\$57,842,407
BB+	—	US\$234,110	—	—
BB	4%	US\$32,041,204	6%	US\$35,780,851
BB-	5%	US\$40,925,453	8%	US\$47,230,905
B	—	—	1%	US\$8,370,361
	100%	US\$763,737,937	100%	US\$622,250,054

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

NT Global High Yield Bond Select Index Fund*

Rating	31 March 2025		31 March 2024	
	% Holding	Value	% Holding	Value
AAA	1%	€514,966	—	—
BBB	—	€226,509	—	€23,067
BBB-	2%	€2,231,918	3%	€2,221,504
BB+	19%	€21,204,282	19%	€16,324,162
BB	20%	€23,223,325	20%	€17,292,150
BB-	20%	€22,771,335	20%	€17,116,899
B+	13%	€14,791,835	13%	€10,983,841
B	10%	€11,625,785	9%	€7,639,180
B-	7%	€8,179,907	8%	€6,369,553
CCC+	4%	€4,642,384	4%	€3,352,393
CCC	2%	€2,034,002	3%	€2,188,151
CCC-	—	€455,627	1%	€1,228,661
CC	1%	€752,507	—	€334,291
C	—	€228,001	—	€170,408
D	—	€286,995	—	€253,473
NR	1%	€834,802	—	—
	100%	€114,004,180	100%	€85,497,733

NT Global Bond 1-5 Years Select Index Fund*

Rating	31 March 2025		31 March 2024	
	% Holding	Value	% Holding	Value
AAA	13%	US\$151,036,572	16%	US\$112,353,427
AA+	30%	US\$348,305,585	28%	US\$197,611,151
AA	3%	US\$40,896,092	11%	US\$75,987,888
AA-	9%	US\$103,740,913	2%	US\$10,887,858
A+	20%	US\$231,923,543	16%	US\$112,719,391
A	6%	US\$66,425,874	6%	US\$44,314,057
A-	5%	US\$61,604,343	7%	US\$51,992,528
BBB+	5%	US\$60,075,217	6%	US\$41,858,870
BBB	5%	US\$64,282,886	5%	US\$36,658,561
BBB-	4%	US\$46,204,795	2%	US\$15,392,515
BB+	—	US\$2,433,106	1%	US\$7,576,098
BB	—	US\$395,191	—	—
BB-	—	US\$107,161	—	—
B-	—	—	—	US\$878,453
CCC	—	—	—	US\$143,564
NR	—	US\$549,314	—	—
	100%	US\$1,177,980,592	100%	US\$708,374,361

NT Global Bond Select Index Fund*

Rating	31 March 2025		31 March 2024	
	% Holding	Value	% Holding	Value
AAA	18%	US\$117,409,116	18%	US\$75,401,747
AA+	26%	US\$165,613,350	27%	US\$109,623,709
AA	4%	US\$22,428,875	20%	US\$79,989,076
AA-	5%	US\$34,864,418	1%	US\$4,793,233
A+	18%	US\$117,278,320	15%	US\$62,078,277
A	11%	US\$70,168,783	4%	US\$17,675,398
A-	5%	US\$31,943,346	5%	US\$20,833,059
BBB+	5%	US\$29,652,793	4%	US\$17,556,685
BBB	5%	US\$34,689,826	4%	US\$16,399,062
BBB-	3%	US\$16,543,708	2%	US\$7,038,863
BB+	—	US\$3,114,691	—	US\$352,307
	100%	US\$643,707,226	100%	US\$411,741,416

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

NT Global Green Bond Index Fund*^

Rating	31 March 2025		31 March 2024	
	% Holding	Value	% Holding	Value
AAA	21%	US\$37,176,767	21%	US\$16,351,990
AA+	14%	US\$23,999,798	9%	US\$7,067,905
AA	7%	US\$12,902,831	12%	US\$9,170,936
AA-	6%	US\$9,965,384	4%	US\$2,765,651
A+	7%	US\$12,060,141	5%	US\$4,082,757
A	7%	US\$11,808,216	8%	US\$5,995,894
A-	7%	US\$12,032,594	7%	US\$4,981,462
BBB+	14%	US\$24,741,809	11%	US\$8,513,131
BBB	9%	US\$16,375,196	14%	US\$10,504,762
BBB-	6%	US\$10,136,914	5%	US\$3,876,016
BB+	1%	US\$2,006,254	1%	US\$607,318
BB	—	US\$194,267	—	US\$109,906
NR	1%	US\$2,188,715	3%	US\$2,367,423
	100%	US\$175,588,886	100%	US\$76,395,151

*Sub-Fund launched on 23 May 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis and the Board of Directors reviews it on a periodic basis.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. The Sub-Funds' constitution provides for the daily creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. The Directors are entitled to limit the number of shares in a Sub-Fund repurchased on any dealing day to shares representing ten per cent of the total Net Asset Value of that Sub-Fund on that dealing day. The Company may satisfy the repurchase request of a shareholder by a distribution of investments of the relevant Sub-Fund if the repurchase request would result in shares representing more than five per cent of the Net Asset Value of any Sub-Fund being repurchased by the Company on any dealing day. The residual contractual maturity of net assets attributable to holders of redeemable participating shares reflects the redemption terms of shares in accordance with the Prospectus, with settlement being three business days after the relevant dealing day in which an application for redemption has been made. This redemption period has been classified as no stated maturity.

The Sub-Funds' financial instruments include bonds which may not be easily liquidated at an amount close to fair value in order to meet liquidity requirements, or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. The Sub-Funds' listed securities are considered to be readily realisable as they are all listed on major worldwide stock exchanges. The Sub-Funds may borrow up to 10% of their Net Asset Value for temporary purposes.

The Sub-Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis. If there are material issues the Board of Directors is notified by the Investment Manager. It is the Investment Manager's policy to have liquid assets equal to 1.05 times of the anticipated redemptions.

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the table below as at 31 March 2025 and 31 March 2024:

The NT Europe (Ex-UK) Equity Index Fund

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
31 March 2025	€	€	€	€
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(2,006)	—	—
Other liabilities	—	(121,683)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(123,689)	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Europe (Ex-UK) Equity Index Fund (continued)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(93,341)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(93,341)	—	—

The NT Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(21,599)	—	—
Other liabilities	(827,586)	—	—	—
Net assets attributable to holders of redeemable participating shares	(54,253,433)	—	—	—
	(55,081,019)	(21,599)	—	—

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(276,185)	—	—
Other liabilities	(51,868,433)	—	—	—
Net assets attributable to holders of redeemable participating shares	(1,560,443,656)	—	—	—
	(1,612,312,089)	(276,185)	—	—

The NT Japan Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	—	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	—	—	—

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(18)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(18)	—	—

The NT North America Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	—	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	—	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT North America Equity Index Fund (continued)

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(25,441)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(25,441)	—	—

The NT Pacific (Ex Japan) Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	—	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	—	—	—

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(24)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(24)	—	—

The NT UK Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(2)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(2)	—	—

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(2)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(2)	—	—

The NT Emerging Markets Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(51,632)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(51,632)	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Index Fund (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(7,047)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(7,047)	–	–

The NT Euro Government Inflation Linked Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(34,029)	–	–
Other liabilities	(459,579)	–	–	–
Net assets attributable to holders of redeemable participating shares	(50,701,507)	–	–	–
	(51,161,086)	(34,029)	–	–

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(42,536)	–	–
Other liabilities	(785,303)	–	–	–
Net assets attributable to holders of redeemable participating shares	(88,992,221)	–	–	–
	(89,777,524)	(42,536)	–	–

NT AC Asia ex Japan Screened Equity Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	(22,277)	(3,581)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(288,500)
Accrued expenses	–	(122,562)	–	–
Other liabilities	(4,199)	–	–	–
Net assets attributable to holders of redeemable participating shares	(84,753,392)	–	–	–
	(84,779,868)	(126,143)	–	(288,500)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	(1,419)	–	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(504,658)
Accrued expenses	–	(158,836)	–	–
Other liabilities	(407,418)	–	–	–
Net assets attributable to holders of redeemable participating shares	(90,975,653)	–	–	–
	(91,384,490)	(158,836)	–	(504,658)

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT High Quality Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(58,998)	–	–
Other liabilities	(1,086,307)	–	–	–
Net assets attributable to holders of redeemable participating shares	(139,513,222)	–	–	–
	<u>(140,599,529)</u>	<u>(58,998)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(89,790)	–	–
Other liabilities	(12,477,427)	–	–	–
Net assets attributable to holders of redeemable participating shares	(357,490,192)	–	–	–
	<u>(369,967,619)</u>	<u>(89,790)</u>	<u>–</u>	<u>–</u>

NT Emerging Markets Quality Select Equity Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	–	(434,136)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(3,313,496)
Accrued expenses	–	(1,265,608)	–	–
Other liabilities	(223,161)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,185,609,838)	–	–	–
	<u>(1,185,832,999)</u>	<u>(1,699,744)</u>	<u>–</u>	<u>(3,313,496)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(17,525)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(6,576,515)
Accrued expenses	–	(634,850)	–	–
Other liabilities	(204,298)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,158,526,168)	–	–	–
	<u>(1,158,730,466)</u>	<u>(652,375)</u>	<u>–</u>	<u>(6,576,515)</u>

NT Emerging Markets Screened Equity Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	–	(359,091)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(12,449,837)
Accrued expenses	–	(1,730,797)	–	–
Other liabilities	(32,495,569)	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,215,209,818)	–	–	–
	<u>(2,247,705,387)</u>	<u>(2,089,888)</u>	<u>–</u>	<u>(12,449,837)</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Emerging Markets Screened Equity Index Fund* (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(37,877)	–	–
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(22,120,478)	–	–	–
Capital gains tax payable	–	–	–	(11,300,303)
Accrued expenses	–	(1,054,920)	–	–
Other liabilities	(5,080,803)	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,270,294,741)	–	–	–
	<u>(2,297,496,022)</u>	<u>(1,092,797)</u>	<u>–</u>	<u>(11,300,303)</u>

NT Emerging Markets Multifactor Select Equity Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	–	(79,823)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(266,718)
Accrued expenses	–	(72,800)	–	–
Other liabilities	(13,409)	–	–	–
Net assets attributable to holders of redeemable participating shares	(150,995,122)	–	–	–
	<u>(151,008,531)</u>	<u>(152,623)</u>	<u>–</u>	<u>(266,718)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(2,819)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(766,337)
Accrued expenses	–	(83,867)	–	–
Other liabilities	(12,273)	–	–	–
Net assets attributable to holders of redeemable participating shares	(139,059,953)	–	–	–
	<u>(139,072,226)</u>	<u>(86,686)</u>	<u>–</u>	<u>(766,337)</u>

The NT US High Yield Fixed Income Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(326,609)	–	–
Other liabilities	(396,913)	–	–	–
Net assets attributable to holders of redeemable participating shares	(117,745,343)	–	–	–
	<u>(118,142,256)</u>	<u>(326,609)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(169,702)	–	–
Other liabilities	(1,517,176)	–	–	–
Net assets attributable to holders of redeemable participating shares	(128,109,839)	–	–	–
	<u>(129,627,015)</u>	<u>(169,702)</u>	<u>–</u>	<u>–</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Custom ESG Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	—	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	—	—	—

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	—	(128)	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	—	(128)	—	—

NT Emerging Markets Selection Equity Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	—	(75,489)	—	—
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	—	—	—	(1,177,354)
Accrued expenses	—	(225,084)	—	—
Other liabilities	(4)	—	—	—
Net assets attributable to holders of redeemable participating shares	(211,570,185)	—	—	—
	(211,570,189)	(300,573)	—	(1,177,354)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	—	(5,675)	—	—
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	—	—	—	(793,820)
Accrued expenses	—	(206,180)	—	—
Other liabilities	(30,367)	—	—	—
Net assets attributable to holders of redeemable participating shares	(255,813,953)	—	—	—
	(255,844,320)	(211,855)	—	(793,820)

NT Emerging Markets Local Currency Government Bond Select Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(366,773)	—	—
Other liabilities	(13,856,981)	—	—	—
Net assets attributable to holders of redeemable participating shares	(775,032,351)	—	—	—
	(788,889,332)	(366,773)	—	—

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Emerging Markets Local Currency Government Bond Select Index Fund* (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(1,002,297)	—	—	—
Capital gains tax payable	—	—	—	(427,935)
Accrued expenses	—	(168,964)	—	—
Other liabilities	(5,788,757)	—	—	—
Net assets attributable to holders of redeemable participating shares	(636,357,403)	—	—	—
	<u>(643,148,457)</u>	<u>(168,964)</u>	<u>—</u>	<u>(427,935)</u>

The NT World Equity Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(282,124)	—	—
Net assets attributable to holders of redeemable participating shares	(877,181,246)	—	—	—
	<u>(877,181,246)</u>	<u>(282,124)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(167,507)	—	—
Other liabilities	(3,495,993)	—	—	—
Net assets attributable to holders of redeemable participating shares	(738,805,007)	—	—	—
	<u>(742,301,000)</u>	<u>(167,507)</u>	<u>—</u>	<u>—</u>

NT Euro IG Corporate Bond Select Index Fund*^

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(40,709)	—	—
Other liabilities	(5,564)	—	—	—
	<u>(5,564)</u>	<u>(40,709)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(51,683)	—	—
Other liabilities	(5,564)	—	—	—
Net assets attributable to holders of redeemable participating shares	—	—	—	—
	<u>(5,564)</u>	<u>(51,683)</u>	<u>—</u>	<u>—</u>

*Sub-Fund terminated on 5 September 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Global High Yield Bond Select Index Fund*

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2025				
Unrealised losses on forward currency contracts - Inflow	4,565,431	23,923,966	—	—
Unrealised losses on forward currency contracts - Outflow	(4,619,948)	(23,928,776)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(111,803)	—	—
Other liabilities	(1,076,644)	—	—	—
Net assets attributable to holders of redeemable participating shares	(116,184,444)	—	—	—
	<u>(117,315,605)</u>	<u>(116,613)</u>	<u>—</u>	<u>—</u>

The NT Global High Yield ESG Bond Index Fund

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	2,690,051	3,398,985	—	—
Unrealised losses on forward currency contracts - Outflow	(2,695,129)	(3,399,777)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(56,747)	—	—
Other liabilities	(1,082,365)	—	—	—
Net assets attributable to holders of redeemable participating shares	(87,172,513)	—	—	—
	<u>(88,259,956)</u>	<u>(57,539)</u>	<u>—</u>	<u>—</u>

NT World Screened Equity Index Feeder Fund*

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(360,842)	—	—
Other liabilities	(1,189,046)	—	—	—
Net assets attributable to holders of redeemable participating shares	(575,255,545)	—	—	—
	<u>(576,444,591)</u>	<u>(360,842)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(189,128)	—	—
Other liabilities	(2,369,949)	—	—	—
Net assets attributable to holders of redeemable participating shares	(874,894,037)	—	—	—
	<u>(877,263,986)</u>	<u>(189,128)</u>	<u>—</u>	<u>—</u>

NT World Screened EUR Hedged Equity Index Feeder Fund*

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(155,791)	—	—
Other liabilities	(25,038,522)	—	—	—
Net assets attributable to holders of redeemable participating shares	(167,574,067)	—	—	—
	<u>(192,612,589)</u>	<u>(155,791)</u>	<u>—</u>	<u>—</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT World Screened EUR Hedged Equity Index Feeder Fund* (continued)

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(133,282)	—	—
Other liabilities	(913,255)	—	—	—
Net assets attributable to holders of redeemable participating shares	(276,166,018)	—	—	—
	<u>(277,079,273)</u>	<u>(133,282)</u>	<u>—</u>	<u>—</u>

NT Emerging Markets Climate Equity Fund*

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	US\$	US\$	US\$	US\$
31 March 2025				
Unrealised losses on futures contracts	—	(104,646)	—	—
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	—	—	—	(1,024,509)
Accrued expenses	—	(240,302)	—	—
Other liabilities	(918)	—	—	—
Net assets attributable to holders of redeemable participating shares	(298,156,472)	—	—	—
	<u>(298,157,390)</u>	<u>(344,948)</u>	<u>—</u>	<u>(1,024,509)</u>

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	US\$	US\$	US\$	US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	—	—	—	(870,331)
Accrued expenses	—	(146,612)	—	—
Other liabilities	(77)	—	—	—
Net assets attributable to holders of redeemable participating shares	(265,391,684)	—	—	—
	<u>(265,391,761)</u>	<u>(146,612)</u>	<u>—</u>	<u>(870,331)</u>

NT World Quality Low Volatility Select Equity Feeder Fund*

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	£	£	£	£
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(411,943)	—	—
Other liabilities	(1,157,691)	—	—	—
Net assets attributable to holders of redeemable participating shares	(361,315,044)	—	—	—
	<u>(362,472,735)</u>	<u>(411,943)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	£	£	£	£
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(142,456)	—	—
Other liabilities	(1,188,789)	—	—	—
Net assets attributable to holders of redeemable participating shares	(292,785,298)	—	—	—
	<u>(293,974,087)</u>	<u>(142,456)</u>	<u>—</u>	<u>—</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT World Small Cap Low Carbon Equity Index Feeder Fund*

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(565,548)	—	—
Other liabilities	(2,204,608)	—	—	—
Net assets attributable to holders of redeemable participating shares	(467,580,513)	—	—	—
	<u>(469,785,121)</u>	<u>(565,548)</u>	<u>—</u>	<u>—</u>

The NT World Small Cap ESG Low Carbon Index Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(199,191)	—	—
Other liabilities	(5,779,335)	—	—	—
Net assets attributable to holders of redeemable participating shares	(407,497,635)	—	—	—
	<u>(413,276,970)</u>	<u>(199,191)</u>	<u>—</u>	<u>—</u>

NT World Climate Equity Feeder Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(344,790)	—	—
Other liabilities	(13,364,375)	—	—	—
Net assets attributable to holders of redeemable participating shares	(698,617,885)	—	—	—
	<u>(711,982,260)</u>	<u>(344,790)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(127,926)	—	—
Net assets attributable to holders of redeemable participating shares	(450,973,761)	—	—	—
	<u>(450,973,761)</u>	<u>(127,926)</u>	<u>—</u>	<u>—</u>

NT Emerging Markets Climate Equity Feeder Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	—	(20,430)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(181,297)	—	—
Net assets attributable to holders of redeemable participating shares	(75,266,434)	—	—	—
	<u>(75,266,434)</u>	<u>(201,727)</u>	<u>—</u>	<u>—</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Emerging Markets Climate Equity Feeder Fund* (continued)

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(97,128)	–	–
Net assets attributable to holders of redeemable participating shares	(87,027,630)	–	–	–
	<u>(87,027,630)</u>	<u>(97,128)</u>	<u>–</u>	<u>–</u>

NT AC Asia ex Japan Climate Equity Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	–	(17,060)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(85,665)
Accrued expenses	–	(21,464)	–	–
Other liabilities	(199,487)	–	–	–
Net assets attributable to holders of redeemable participating shares	(24,098,309)	–	–	–
	<u>(24,297,796)</u>	<u>(38,524)</u>	<u>–</u>	<u>(85,665)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(79,113)
Accrued expenses	–	(36,594)	–	–
Net assets attributable to holders of redeemable participating shares	(21,530,695)	–	–	–
	<u>(21,530,695)</u>	<u>(36,594)</u>	<u>–</u>	<u>(79,113)</u>

NT World Quality Select Equity Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on futures contracts	–	(2,856)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(113,042)	–	–
Other liabilities	(17)	–	–	–
Net assets attributable to holders of redeemable participating shares	(59,046,907)	–	–	–
	<u>(59,046,924)</u>	<u>(115,898)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(562)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(61,212)	–	–
Other liabilities	(23)	–	–	–
Net assets attributable to holders of redeemable participating shares	(58,273,873)	–	–	–
	<u>(58,273,896)</u>	<u>(61,774)</u>	<u>–</u>	<u>–</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Global Bond 1-5 Years Select Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on forward currency contracts - Inflow	338,968,018	1,109,235,964	—	—
Unrealised losses on forward currency contracts - Outflow	(343,241,877)	(1,109,570,206)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(674,950)	—	—
Other liabilities	(41,343,839)	—	—	—
Net assets attributable to holders of redeemable participating shares	(1,189,779,234)	—	—	—
	<u>(1,235,396,932)</u>	<u>(1,009,192)</u>	<u>—</u>	<u>—</u>

The NT Global Bond 1-5 Years ESG Climate Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	363,837,682	597,089,944	—	—
Unrealised losses on forward currency contracts - Outflow	(364,820,696)	(597,227,533)	—	—
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(9,621,455)	—	—	—
Accrued expenses	—	(215,139)	—	—
Other liabilities	(17,437,044)	—	—	—
Net assets attributable to holders of redeemable participating shares	(728,525,742)	—	—	—
	<u>(756,567,255)</u>	<u>(352,728)</u>	<u>—</u>	<u>—</u>

NT Global Bond Select Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on forward currency contracts - Inflow	167,536,297	604,202,323	—	—
Unrealised losses on forward currency contracts - Outflow	(169,590,827)	(604,390,290)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(348,186)	—	—
Other liabilities	(16,681,733)	—	—	—
Net assets attributable to holders of redeemable participating shares	(651,700,827)	—	—	—
	<u>(670,437,090)</u>	<u>(536,153)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	228,030,019	348,454,343	—	—
Unrealised losses on forward currency contracts - Outflow	(228,813,802)	(348,533,452)	—	—
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(7,872,291)	—	—	—
Accrued expenses	—	(124,677)	—	—
Other liabilities	(9,802,691)	—	—	—
Net assets attributable to holders of redeemable participating shares	(421,680,264)	—	—	—
	<u>(440,139,029)</u>	<u>(203,786)</u>	<u>—</u>	<u>—</u>

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Developed Real Estate ESG Climate Index Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2025				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(136,499)	—	—
Other liabilities	(388,847)	—	—	—
Net assets attributable to holders of redeemable participating shares	(105,019,961)	—	—	—
	<u>(105,408,808)</u>	<u>(136,499)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(65,925)	—	—
Other liabilities	(2,006,684)	—	—	—
Net assets attributable to holders of redeemable participating shares	(72,682,725)	—	—	—
	<u>(74,689,409)</u>	<u>(65,925)</u>	<u>—</u>	<u>—</u>

NT Global Green Bond Index Fund*^

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2025				
Unrealised losses on forward currency contracts - Inflow	31,684,069	61,010,858	—	—
Unrealised losses on forward currency contracts - Outflow	(32,103,196)	(61,020,583)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(113,401)	—	—
Other liabilities	(2,207,303)	—	—	—
Net assets attributable to holders of redeemable participating shares	(180,148,567)	—	—	—
	<u>(182,774,997)</u>	<u>(123,126)</u>	<u>—</u>	<u>—</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	20,660,900	35,998,023	—	—
Unrealised losses on forward currency contracts - Outflow	(20,725,965)	(36,006,586)	—	—
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	—	(42,247)	—	—
Other liabilities	(1,671,074)	—	—	—
Net assets attributable to holders of redeemable participating shares	(78,267,748)	—	—	—
	<u>(80,003,887)</u>	<u>(50,810)</u>	<u>—</u>	<u>—</u>

*Sub-Fund launched on 23 May 2023.

^Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

11. Financial Instruments and Associated Risks (continued)

Concentration Risk

At year-end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

- 84.90% of the shares of The NT Euro Government Bond Index Fund were held by 1 shareholder.
- 49.20% and 41.74% of the shares of The NT Euro Government Inflation Linked Index Fund were held by 2 shareholders.
- 63.97% and 29.11% of the shares of NT AC Asia ex Japan Screened Equity Index Fund* were held by 2 shareholders.
- 100.00% of the shares of NT Emerging Markets Quality Select Equity Fund* were held by 1 shareholder.
- 24.46% and 21.53% of the shares of NT Emerging Markets Screened Equity Index Fund* were held by 2 shareholders.
- 100.00% of the shares of NT Emerging Markets Multifactor Select Equity Fund* were held by 1 shareholder.
- 99.24% of the shares of The NT US High Yield Fixed Income Fund were held by 1 shareholder.
- 34.26% of the shares of NT Emerging Markets Selection Equity Index Fund* were held by 1 shareholder.
- 45.30% and 43.69% of the shares of NT Emerging Markets Local Currency Government Bond Select Index Fund* were held by 2 shareholders.
- 70.94% of the shares of NT Global High Yield Bond Select Index Fund* were held by 1 shareholder.
- 27.20% of the shares of NT World Screened Equity Index Feeder Fund* were held by 1 shareholder.
- 81.95% of the shares of NT World Screened EUR Hedged Equity Index Feeder Fund* were held by 1 shareholder.
- 28.61% of the share of NT Emerging Markets Climate Equity Fund were held by 1 shareholder.
- 23.49% of the shares of NT World Quality Low Volatility Select Equity Feeder Fund* were held by 1 shareholder.
- 28.99% and 20.19% of the shares of NT World Climate Equity Feeder Fund* were held by 2 shareholders.
- 97.98% of the shares of NT Emerging Markets Climate Equity Feeder Fund* were held by 1 shareholder.
- 97.94% of the shares of NT AC Asia ex Japan Climate Equity Fund* were held by 1 shareholder.
- 70.99% and 27.07% of the shares of NT World Quality Select Equity Fund* were held by 2 shareholders.
- 27.06% of the shares of The NT Developed Real Estate ESG Climate Index Feeder Fund were held by 1 shareholder.
- 44.25% and 21.13% of the shares of NT Global Green Bond Index Fund* were held by 2 shareholders.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

Fair Value of Financial Assets and Liabilities

Many of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

For the years ended 31 March 2025 and 31 March 2024, Cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, Cash collateral, Other assets, Operating expenses payable and Other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

12. Fair Value Estimation

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); or
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes an “active market” and what inputs are considered “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Company’s financial assets and liabilities measured at fair value at 31 March 2025.

The NT Euro Government Bond Index Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	52,534,055	1,191,417	–	53,725,472
Total assets	52,534,055	1,191,417	–	53,725,472

The NT Euro Government Inflation Linked Index Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	27,752,660	22,697,626	–	50,450,286
Total assets	27,752,660	22,697,626	–	50,450,286

NT AC Asia ex Japan Screened Equity Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	83,801,486	128,568	–	83,930,054
Total assets	83,801,486	128,568	–	83,930,054

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(25,858)	–	–	(25,858)
Total liabilities	(25,858)	–	–	(25,858)

The NT High Quality Euro Government Bond Index Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	129,923,390	8,180,202	–	138,103,592
Total assets	129,923,390	8,180,202	–	138,103,592

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

NT Emerging Markets Quality Select Equity Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	1,169,783,498	1,751,079	–	1,171,534,577
Total assets	1,169,783,498	1,751,079	–	1,171,534,577
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(434,136)	–	–	(434,136)
Total liabilities	(434,136)	–	–	(434,136)

NT Emerging Markets Screened Equity Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	2,217,800,729	3,960,336	–	2,221,761,065
Total assets	2,217,800,729	3,960,336	–	2,221,761,065
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(359,091)	–	–	(359,091)
Total liabilities	(359,091)	–	–	(359,091)

NT Emerging Markets Multifactor Select Equity Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	147,709,621	529,150	–	148,238,771
Total assets	147,709,621	529,150	–	148,238,771
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(79,823)	–	–	(79,823)
Total liabilities	(79,823)	–	–	(79,823)

The NT US High Yield Fixed Income Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	4,274,422	108,479,003	–	112,753,425
Equity Securities	–	34,838	–	34,838
Total assets	4,274,422	108,513,841	–	112,788,263

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

NT Emerging Markets Selection Equity Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	208,916,335	313,031	–	209,229,366
Total assets	208,916,335	313,031	–	209,229,366
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(75,489)	–	–	(75,489)
Total liabilities	(75,489)	–	–	(75,489)

NT Emerging Markets Local Currency Government Bond Select Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	299,317,057	464,420,880	–	763,737,937
Total assets	299,317,057	464,420,880	–	763,737,937

The NT World Equity Index Feeder Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	877,316,785	–	–	877,316,785
Total assets	877,316,785	–	–	877,316,785

NT Global High Yield Bond Select Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	22,021	–	22,021
Bonds	4,241,187	109,740,972	–	113,982,159
Equity Securities	–	5,824	–	5,824
Forward Currency Contracts	–	482,979	–	482,979
Total assets	4,241,187	110,251,796	–	114,492,983
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(59,327)	–	(59,327)
Total liabilities	–	(59,327)	–	(59,327)

NT World Screened Equity Index Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	575,688,006	–	–	575,688,006
Total assets	575,688,006	–	–	575,688,006

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

NT World Screened EUR Hedged Equity Index Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	167,720,370	–	–	167,720,370
Total assets	167,720,370	–	–	167,720,370

NT Emerging Markets Climate Equity Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	293,379,112	239,064	–	293,618,176
Forward Currency Contracts	–	6	–	6
Total assets	293,379,112	239,070	–	293,618,182

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(104,646)	–	–	(104,646)
Total liabilities	(104,646)	–	–	(104,646)

NT World Quality Low Volatility Select Equity Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	361,708,474	–	–	361,708,474
Total assets	361,708,474	–	–	361,708,474

NT World Small Cap Low Carbon Equity Index Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	467,650,425	–	–	467,650,425
Total assets	467,650,425	–	–	467,650,425

NT World Climate Equity Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	698,976,478	–	–	698,976,478
Total assets	698,976,478	–	–	698,976,478

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

NT Emerging Markets Climate Equity Feeder Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	74,605,708	–	–	74,605,708
Total assets	74,605,708	–	–	74,605,708
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(20,430)	–	–	(20,430)
Total liabilities	(20,430)	–	–	(20,430)

NT AC Asia ex Japan Climate Equity Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	23,762,033	9,850	–	23,771,883
Total assets	23,762,033	9,850	–	23,771,883
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(17,060)	–	–	(17,060)
Total liabilities	(17,060)	–	–	(17,060)

NT World Quality Select Equity Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	58,521,880	–	–	58,521,880
Total assets	58,521,880	–	–	58,521,880
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(2,856)	–	–	(2,856)
Total liabilities	(2,856)	–	–	(2,856)

NT Global Bond 1-5 Years Select Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	2,839,802	57,394,698	–	60,234,500
Bonds	993,764,475	123,981,617	–	1,117,746,092
Forward Currency Contracts	–	18,803,480	–	18,803,480
Total assets	996,604,277	200,179,795	–	1,196,784,072
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(4,608,101)	–	(4,608,101)
Total liabilities	–	(4,608,101)	–	(4,608,101)

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

NT Global Bond Select Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	561,120	87,733,928	–	88,295,048
Bonds	406,530,599	148,881,579	–	555,412,178
Forward Currency Contracts	–	10,662,150	–	10,662,150
Total assets	407,091,719	247,277,657	–	654,369,376

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(2,242,497)	–	(2,242,497)
Total liabilities	–	(2,242,497)	–	(2,242,497)

The NT Developed Real Estate ESG Climate Index Feeder Fund

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	105,001,483	–	–	105,001,483
Total assets	105,001,483	–	–	105,001,483

NT Global Green Bond Index Fund*

31 March 2025	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	483,486	–	–	483,486
Bonds	86,446,056	88,659,344	–	175,105,400
Forward Currency Contracts	–	1,430,200	–	1,430,200
Total assets	86,929,542	90,089,544	–	177,019,086

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(428,852)	–	(428,852)
Total liabilities	–	(428,852)	–	(428,852)

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2024:

The NT Euro Government Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	1,427,941,019	116,424,535	–	1,544,365,554
Total assets	1,427,941,019	116,424,535	–	1,544,365,554

The NT Euro Government Inflation Linked Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	33,610,489	54,948,838	–	88,559,327
Total assets	33,610,489	54,948,838	–	88,559,327

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	90,700,876	–	–	90,700,876
Futures Contracts	4,314	–	–	4,314
Total assets	90,705,190	–	–	90,705,190

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(1,419)	–	–	(1,419)
Total liabilities	(1,419)	–	–	(1,419)

The NT High Quality Euro Government Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	302,453,496	50,928,690	–	353,382,186
Total assets	302,453,496	50,928,690	–	353,382,186

The NT Emerging Markets Quality Low Carbon Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	1,141,711,120	–	–	1,141,711,120
Total assets	1,141,711,120	–	–	1,141,711,120

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(17,525)	–	–	(17,525)
Total liabilities	(17,525)	–	–	(17,525)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	2,249,145,442	–	–	2,249,145,442
Total assets	2,249,145,442	–	–	2,249,145,442

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(37,877)	–	–	(37,877)
Total liabilities	(37,877)	–	–	(37,877)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The NT Emerging Markets Multifactor ESG Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	136,883,211	–	–	136,883,211
Total assets	136,883,211	–	–	136,883,211
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(2,819)	–	–	(2,819)
Total liabilities	(2,819)	–	–	(2,819)

The NT US High Yield Fixed Income Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	8,248,987	116,413,135	–	124,662,122
Total assets	8,248,987	116,413,135	–	124,662,122

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	253,793,804	–	–	253,793,804
Total assets	253,793,804	–	–	253,793,804
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(5,675)	–	–	(5,675)
Total liabilities	(5,675)	–	–	(5,675)

The NT EM Local Currency Government ESG Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	190,886,617	431,363,437	–	622,250,054
Total assets	190,886,617	431,363,437	–	622,250,054

The NT World Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	738,931,992	–	–	738,931,992
Total assets	738,931,992	–	–	738,931,992

The NT Euro Investment Grade Corporate ESG Bond Index Fund

The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have a fair value risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The NT Global High Yield ESG Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	21,520	–	21,520
Bonds	6,008,813	79,467,400	–	85,476,213
Equity Securities	–	718	–	718
Forward Currency Contracts	–	978	–	978
Total assets	6,008,813	79,490,616	–	85,499,429

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(5,870)	–	(5,870)
Total liabilities	–	(5,870)	–	(5,870)

The NT World Custom ESG Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	875,038,863	–	–	875,038,863
Total assets	875,038,863	–	–	875,038,863

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	276,267,624	–	–	276,267,624
Total assets	276,267,624	–	–	276,267,624

The NT Emerging Markets Green Transition Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	262,949,251	–	–	262,949,251
Futures Contracts	5,097	–	–	5,097
Total assets	262,954,348	–	–	262,954,348

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	292,833,056	–	–	292,833,056
Total assets	292,833,056	–	–	292,833,056

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	407,588,584	–	–	407,588,584
Total assets	407,588,584	–	–	407,588,584

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The NT World Green Transition Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	451,048,437	—	—	451,048,437
Total assets	451,048,437	—	—	451,048,437

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Futures Contracts	2,627	—	—	2,627
UCITS Investment Funds	86,276,033	—	—	86,276,033
Total assets	86,278,660	—	—	86,278,660

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	20,688,880	—	—	20,688,880
Futures Contracts	2,825	—	—	2,825
Total assets	20,691,705	—	—	20,691,705

The NT World Quality ESG Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	56,613,348	—	—	56,613,348
Futures Contracts	27,643	—	—	27,643
Total assets	56,640,991	—	—	56,640,991

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(562)	—	—	(562)
Total liabilities	(562)	—	—	(562)

The NT Global Bond 1-5 Years ESG Climate Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	565,776	29,704,703	—	30,270,479
Bonds	582,071,078	96,032,804	—	678,103,882
Forward Currency Contracts	—	1,848,990	—	1,848,990
Total assets	582,636,854	127,586,497	—	710,223,351

Liabilities

Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	—	(1,120,603)	—	(1,120,603)
Total liabilities	—	(1,120,603)	—	(1,120,603)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

12. Fair Value Estimation (continued)

The NT Global Bond ESG Climate Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	282,888	56,831,637	–	57,114,525
Bonds	226,761,073	127,865,818	–	354,626,891
Forward Currency Contracts	–	1,016,393	–	1,016,393
Total assets	227,043,961	185,713,848	–	412,757,809

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(862,892)	–	(862,892)
Total liabilities	–	(862,892)	–	(862,892)

The NT Developed Real Estate ESG Climate Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	72,681,054	–	–	72,681,054
Total assets	72,681,054	–	–	72,681,054

The NT Global Green bond Index Fund*

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	31,925,222	44,469,929	–	76,395,151
Forward Currency Contracts	–	67,853	–	67,853
Total assets	31,925,222	44,537,782	–	76,463,004

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(73,628)	–	(73,628)
Total liabilities	–	(73,628)	–	(73,628)

*Sub-Fund launched on 23 May 2023.

13. Special Purpose Entities

a) Investment in Master Funds

The Company and its Sub-Funds have concluded the unlisted open-ended Investment Funds the “Master Funds” in which it invests, but that it does not consolidate, meet the definition of special purpose entities because:

- The voting rights in the Master Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- Each Master Fund’s activities are restricted by its Prospectus; and
- The Master Funds have narrow and well defined objectives to provide investment opportunities to investors.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

13. Special Purpose Entities (continued)

a) Investment in Master Funds (continued)

The table below describes the types of special purpose entities that the Company and its Sub-Funds do not consolidate but in which it holds an interest.

Type of Structured Entity	Nature & Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the Investment Manager. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

The holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end are outlined in each Feeder Funds' Schedule of Investments.

The following table shows the total holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end.

Master Fund	Feeder Fund	31 March 2025 % of Units	31 March 2024 % of Units
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	69.37	85.74
NT World Screened Equity Index Fund	NT World Screened Equity Index Feeder Fund*	5.25	9.30
NT World Screened EUR Hedged Equity Index Fund	NT World Screened EUR Hedged Equity Index Feeder Fund*	9.44	11.54
NT World Small Cap Low Carbon Equity Index Fund	NT World Small Cap Low Carbon Equity Index Feeder Fund*	30.44	31.54
NT World Climate Equity Fund	NT World Climate Equity Feeder Fund*	38.03	32.90
NT World Quality Low Volatility Select Equity Fund	NT World Quality Low Volatility Select Equity Feeder Fund*	58.12	49.37
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	8.69	12.86

The table below shows net assets attributable to holders of redeemable participating units of the Master Funds as at year end.

Master Fund	Feeder Fund	31 March 2025	31 March 2024
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	US\$1,196,461,267	US\$928,728,229
NT World Screened Equity Index Fund	NT World Screened Equity Index Feeder Fund*	US\$15,140,635,105	US\$12,735,265,346
NT World Screened EUR Hedged Equity Index Fund	NT World Screened EUR Hedged Equity Index Feeder Fund*	€2,394,199,722	€2,791,392,124
NT World Small Cap Low Carbon Equity Index Fund	NT World Small Cap Low Carbon Equity Index Feeder Fund*	€2,044,959,583	€1,691,233,855
NT World Quality Low Volatility Select Equity Fund	NT World Quality Low Volatility Select Equity Feeder Fund*	US\$2,380,233,311	US\$721,436,302
NT World Climate Equity Fund	NT World Climate Equity Feeder Fund*	€784,514,676	€1,793,898,925
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	US\$1,404,196,212	US\$625,682,835

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

13. Special Purpose Entities (continued)

a) Investment in Master Funds (continued)

The Master Funds are all Sub-Funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of the Master Funds are as follows:

Master Fund	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
NT World Screened Equity Index Fund	9 December 2013	NT World Screened Equity Index Fund is to closely match the risk and return of the MSCI World NTC Screened Index with net dividends reinvested.
NT World Screened EUR Hedged Equity Index Fund	1 April 2014	NT World Screened EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World NTC Screened 100% Hedged to EUR Index with net dividends reinvested.
NT World Small Cap Low Carbon Equity Index Fund	6 June 2019	NT World Small Cap Low Carbon Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Small Cap Select Low Carbon Index with net dividends reinvested.
NT World Quality Low Volatility Select Equity Fund	23 June 2021	NT World Quality Low Volatility Select Equity Fund is to deliver long-term capital growth by investing in diverse portfolio of high quality low volatility companies whilst maintaining lower absolute volatility than the MSCI World Index and excluding securities that do not meet certain environmental, social and governance ("ESG") criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuel reserves (excluding metallurgical coal) relative to the Index.
NT World Climate Equity Fund	27 September 2019	NT World Climate Equity Fund is to closely match the risk and return characteristics of the MSCI World Climate Series A Index with net dividends reinvested.
Northern Trust Developed Real Estate ESG Climate Index Fund	12 August 2022	Northern Trust Developed Real Estate ESG Climate Index Fund is to closely match the risk and return characteristics of the Solactive Developed Real Estate ESG Climate Index NTR with net dividends reinvested.

The Company and its Sub-Funds can redeem units in the above Master Funds on a daily basis.

The maximum exposure on which the feeder funds are exposed to is deemed to be the underlying fair value of the Master Fund. No additional financial support was provided to the Master Funds.

b) Investments in Securitised Products

Asset Backed Securities and Mortgage Backed Securities Risk

Certain Sub-Funds may from time to time invest in pools or tranches of asset-backed securities ("ABS") that have structural characteristics similar to mortgage-backed securities ("MBS"), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time. The maximum losses to which the Sub-Funds are exposed to at year-end on the ABS instruments is represented by the fair value of these instruments at year-end. There was no additional financial support for the issuers of the ABS instruments.

Details of the asset backed securities and mortgage backed securities are listed within the Portfolios and Schedule of Investments for NT Global High Yield Bond Select Index Fund*, NT Global Bond 1-5 Years Select Index Fund* and NT Global Bond Select Index Fund*. The ratings for all asset backed securities of the Sub-Funds as at 31 March 2025 range from BB- to AAA (31 March 2024: AA+ to AAA). The ratings for all mortgage backed securities of the Sub-Funds as at 31 March 2025 range from A+ to AAA (31 March 2024: AA+ to AAA).

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

13. Special Purpose Entities (continued)

b) Investments in Securitised Products (continued)

Asset Backed Securities and Mortgage Backed Securities Risk (continued)

NT Global High Yield Bond Select Index Fund*

31 March 2025

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		1	400	22,021	0.02

The NT Global High Yield ESG Bond Index Fund

31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		1	400	21,520	0.03

NT Global Bond 1-5 Years Select Index Fund*

31 March 2025

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		100	15.24 – 24,224	60,234,500	5.06

The NT Global Bond 1-5 Years ESG Climate Index Fund

31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		71	15.24 – 3,068,800	30,270,479	4.15

NT Global Bond Select Index Fund*

31 March 2025

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		187	4.96 – 61,840	88,295,048	13.55

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

13. Special Purpose Entities (continued)

b) Investments in Securitised Products (continued)

Asset Backed Securities and Mortgage Backed Securities Risk (continued)

The NT Global Bond ESG Climate Index Fund 31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		133	32.05 – 95,040	57,114,525	13.54

NT Global Green Bond Index Fund* 31 March 2025

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
	Investments in transferable securities				
ABS/MBS		1	4,000	483,486	0.27

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act (TCA) 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- certain exchanges of shares between spouses and former spouses;
- an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the company for other shares in the Company; and
- certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

15. Directors' Remuneration

Independent Non-Executive Directors' remuneration

During the year, the Company was charged a fee of €57,690 (2024: €55,384) to those Directors who are not affiliated to TNTC, of which €38,116 was payable at year end (2024: €24,514).

Group Directors' remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime. Group Directors' remuneration is allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the Company.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15. Directors' Remuneration (continued)

Group Directors' remuneration (continued)

The following Group Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to Northern Trust Fund Managers (Ireland) Limited in an oversight capacity of Northern Trust Investment Funds plc:

	2025	2024
	€	€
Group Directors' remuneration paid (Fixed remuneration)	28,374	22,791
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	1,805	3,440
Company contributions to defined contribution plan (Fixed remuneration)	2,129	883
Compensation for loss of office paid and payable (Variable remuneration)	—	22,075
	32,308	49,189

Long term incentives awarded are delivered by Northern Trust Group companies in the form of non-cash instruments and these restricted stock units are recognised over the period that the restricted stock vests. Certain restricted stock units vested during the current year.

The number of Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 3 (2024: 4).

No Director (2024: 1) had retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

The Company has not paid any fees or other remuneration to these Group Directors related to the directorship role they provided to the Company as part of their group-wide executive management role. The above amounts are an estimated allocation of the emoluments paid or payable by the Company to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year.

No other compensation was paid from the Company during the year to past or present Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

16. Exchange Rates

The exchange rates at year end to Euro ("€") are:

	31 March 2025	31 March 2024
Argentinian Peso	1,159.18430	926.10633
Australian Dollar	1.73345	1.65543
Brazilian Real	6.18701	5.40600
Canadian Dollar	1.55468	1.46151
Chilean Peso	1,028.32394	1,059.31906
Chinese Yuan	7.83329	7.80565
Colombian Peso	4,528.70849	4,174.47417
Czech Republic Koruna	24.98952	25.28607
Danish Krone	7.46062	7.45903
Egyptian Pound	54.62574	51.19205
Hong Kong Dollar	8.40428	8.45257
Hungarian Forint	403.05027	394.04039
Indian Rupee	92.32744	90.07479
Indonesian Rupiah	17,888.12147	17,123.41712
Israel Shekel	4.02585	3.95680
Japanese Yen	161.53319	163.45276
Kuwait Dinar	0.33313	0.33221
Malaysian Dollar	4.79339	5.11165
Mexican Peso	22.09901	17.95151
New Zealand Dollar	1.90730	1.80557
Norwegian Krone	11.37953	11.71650
Pakistan Rupee	302.75322	300.24030
Peruvian Sol	3.95596	4.01814
Philippine Peso	61.81448	60.71226
Polish Zloty	4.18902	4.30677
Qatari Rial	3.93301	3.93228
Romanian Leu	4.97794	4.97011
Russian Ruble	91.54700	99.98110
Saudi Riyal	4.05194	4.05054
Singapore Dollar	1.45190	1.45757
South African Rand	19.86694	20.45117
South Korean Won	1,590.59534	1,453.95145
Sterling Pound	0.83687	0.85494
Swedish Krone	10.85072	11.54802
Swiss Franc	0.95571	0.97276
Taiwan Dollar	35.86536	34.56381
Thai Bhat	36.64580	39.40654
Turkish Lira	41.00468	34.94019
UAE Dirham	3.96763	3.96598
US Dollar	1.08020	1.08000

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

16. Exchange Rates (continued)

The exchange rates at year end to US Dollar ("US\$") are:

	31 March 2025	31 March 2024
Argentinian Peso	1,073.11950	857.50500
Australian Dollar	1.60475	1.53280
Brazilian Real	5.72765	5.00555
Canadian Dollar	1.43925	1.35325
Chilean Peso	951.97500	980.85000
Chinese Yuan	7.25170	7.22745
Colombian Peso	4,192.47000	3,865.25000
Czech Republic Koruna	23.13415	23.41300
Danish Krone	6.90670	6.90650
Egyptian Pound	50.57000	47.40000
Euro	0.92575	0.92593
Hong Kong Dollar	7.78030	7.82645
Hungarian Forint	373.12540	364.85185
Indian Rupee	85.47250	83.40250
Indonesian Rupiah	16,560.00000	15,855.00000
Israel Shekel	3.72695	3.66370
Japanese Yen	149.54000	151.34500
Kuwait Dinar	0.30840	0.30760
Malaysian Ringgit	4.43750	4.73300
Mexican Peso	20.45825	16.62175
New Zealand Dollar	1.76569	1.67182
Norwegian Krone	10.53465	10.84860
Pakistan Rupee	280.27500	278.00000
Peruvian Sol	3.66225	3.72050
Philippine Peso	57.22500	56.21500
Polish Zloty	3.87800	3.98775
Qatari Rial	3.64100	3.64100
Romanian Leu	4.60835	4.60195
Russian Ruble	84.75000	92.57500
Saudi Riyal	3.75110	3.75050
Singapore Dollar	1.34410	1.34960
South African Rand	18.39190	18.93625
South Korean Won	1,472.50000	1,346.25000
Sterling Pound	0.77474	0.79161
Swedish Krone	10.04510	10.69260
Swiss Franc	0.88475	0.90070
Taiwan Dollar	33.20250	32.00350
Thai Bhat	33.92500	36.48750
Turkish Lira	37.96025	32.35200
UAE Dirham	3.67305	3.67220

The Sub-Funds that are denominated in British Pound Sterling are exposed to Euro currency risk. The relevant exchange rate for the year ended 31 March 2025 can be seen in the Statement of Financial Position on pages 82 to 86.

17. Securities Lending

The Company has a securities-lending program whereby the Sub-Funds can lend securities to approved brokers. The Securities Lending Agent is TNTC. TNTC is a Related Party of the Company as further outlined in Note 8. The Company receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralized by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 102% of the market value of borrowed securities; and
- 105% if borrowed securities and the collateral are denominated in different currencies.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. Securities Lending (continued)

Eligible collateral:

- Cash in the form of US Dollars, British Pound Sterling and Euro;
- Obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities;
- Obligations issued by supranational entities; and
- Equity issuers which are part of indices approved by the Agent's appropriate credit committee, at the time of receipt and are subject to a concentration limit.

Eligible investments:

- Daily dealing money market funds which have and maintain a rating of Aaa or equivalent, including units of Northern Trust Global Funds plc; and
- End of day residual cash balances, which cannot be invested in the marketplace will be swept into a short term investment with TNTC and any of its worldwide branches or affiliated US or non-US banks or bank holding companies.

The internal securities depository system used for stock lending is a system called 'GSL' – Global Securities Lending.

The Company earned securities lending income of €156,980 (2024: €153,741) for the year ended 31 March 2025 and €67,277 (2024: €65,889) was paid to TNTC. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 62 to 71.

The below table shows the value of stock out on loan by borrower as at 31 March 2025:

Borrower Name	Holdings	Fair Value at 31 March 2025 €	Collateral %
Barclays Capital Securities Limited	889,973	6,668,651	106%
BNP Paribas Financial Markets	985,456	6,115,913	106%
Citigroup Global Markets Limited	3,500	32,900	106%
HSBC Bank plc	75,224	5,603,378	112%
JP Morgan Securities plc	1,319,246	2,198,700	105%
Jefferies International Limited	423,445	1,153,731	108%
Merrill Lynch International	2,047,745	5,438,185	107%
Morgan Stanley & Co. International plc	4,637,413	17,803,706	106%
Morgan Stanley & Co. LLC	26,300	17,337	111%
Societe Generale, Paris Branch	1,926,432	7,443,735	107%
UBS AG, London Branch	420,049	3,897,221	109%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

17. Securities Lending (continued)

The below table shows the value of stock out on loan by borrower as at 31 March 2024:

Borrower Name	Holdings	Fair Value at 31 March 2024 €	Collateral %
Barclays Bank PLC	26,435	211,237	103%
Barclays Capital Inc.	878	3,658	102%
Barclays Capital Securities Limited	124,130	159,105	109%
BNP Paribas Arbitrage	1,115,049	1,297,609	110%
BOFA Securities Inc.	192,661	132,200	105%
Citigroup Global Markets Inc.	57,671	168,611	105%
Citigroup Global Markets Limited	168,408	890,851	105%
HSBC Bank plc	38,230	152,180	105%
JP Morgan Securities plc	4,229,256	2,513,099	111%
Jefferies International Limited	25,967	72,605	111%
Jefferies LLC	7,000	15,751	106%
Macquarie Bank Limited	510,383	315,869	106%
Macquarie Bank Limited, London Branch	32,538	101,972	108%
Merrill Lynch International	761,435	111,676	106%
Morgan Stanley & Co. International plc	89,761	2,637,556	108%
Morgan Stanley & Co. LLC	1,036	4,317	102%
Societe Generale, Paris Branch	3,085,466	8,418,891	107%
State Street Bank and Trust Company	84,981	248,833	107%
The Bank of Nova Scotia, London Branch	3,256	52,850	104%
UBS AG, London Branch	3,750,475	6,979,347	109%

The below table shows the value of stock out on loan by Sub-Fund as at 31 March 2025 and 31 March 2024:

Sub-Fund	31 March 2025		31 March 2024	
	Shares	Fair Value	Shares	Fair Value
NT AC Asia ex Japan Screened Equity Index Fund*	2,215,871	US\$5,159,362	3,218,487	US\$3,509,389
NT Emerging Markets Quality Select Equity Fund*	8,761,926	US\$49,485,680	9,596,162	US\$21,130,559
NT Emerging Markets Multifactor Select Equity Fund*	1,776,986	US\$6,249,861	1,490,367	US\$1,807,211

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

18. Cross Liability Risk

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

19. Distributions

The following tables detail the amounts distributed for each Sub-Fund by share class during the years ended 31 March 2025 and 31 March 2024, all share classes have been converted to each Sub-Fund's respective base currency:

31 March 2025	Base Currency	31 March 2024	Base Currency
The NT US High Yield Fixed Income Fund	US\$	The NT US High Yield Fixed Income Fund	US\$
Class B USD	8,335,463	Class B USD	7,161,485
NT Emerging Markets Selection Equity Index Fund*	US\$	The NT Emerging Markets ESG Leaders Equity Index Fund	US\$
Class B EUR Distributing	693,917	Class B EUR Distributing	665,867
The NT World Equity Index Feeder Fund	US\$	The NT World Equity Index Feeder Fund	US\$
Class B GBP Distributing	314,934	Class B GBP Distributing	425,859
Class D USD Distributing	888,589	Class D USD Distributing	1,262,551
NT Global High Yield Bond Select Index Fund*	€	The NT Global High Yield ESG Bond Index Fund	€
Class H USD Distributing	6,292	Class H USD Distributing	43,053
NT Emerging Markets Climate Equity Fund*	US\$	The NT Emerging Markets Green Transition Index Fund	US\$
Class C GBP Distributing	852,913	Class C GBP Distributing	875,952
Class D GBP Distributing	1,564,003	Class D GBP Distributing	1,884,367
Class F USD Distributing	1,864,698	Class F USD Distributing	1,980,410
NT World Quality Low Volatility Select Equity Feeder Fund*	£	The NT Quality Low Vol Low Carbon World Feeder Fund	£
Class A GBP Distributing	109,675	Class A GBP Distributing	80,575
Class B GBP Distributing	1,100,041	Class B GBP Distributing	844,485
NT World Small Cap Low Carbon Equity Index Feeder Fund*	£	The NT World Small Cap ESG Low Carbon Index Feeder Fund	£
Class A GBP Distributing	307,957	Class A GBP Distributing	223,625
Class B GBP Distributing	749,810	Class B GBP Distributing	631,909
NT World Climate Equity Feeder Fund*	US\$	The NT World Green Transition Index Feeder Fund	US\$
Class B GBP Distributing	508,809	Class B GBP Distributing	212,168
NT Global Bond 1-5 Years Select Index Fund*	US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$
Class A GBP Hedged Distributing	3,792,236	Class A GBP Hedged Distributing	97,356
Class B GBP Hedged Distributing	1,423,699	Class B GBP Hedged Distributing	1,063,236
NT Global Bond Select Index Fund*	US\$	The NT Global Bond ESG Climate Index Fund	US\$
Class A GBP Hedged Distributing	302,896	Class A GBP Hedged Distributing	61,560
Class B GBP Hedged Distributing	2,228,511	Class B GBP Hedged Distributing	667,682
The NT Developed Real Estate ESG Climate Index Feeder Fund	£		
Class A GBP Distributing	524,387		

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

19. Distributions (continued)

The following table details the distributed re-investment amounts for the Sub-Fund by share class during the year ended 31 March 2025 and 31 March 2024, all share classes have been converted to each Sub-Fund's respective base currency.

31 March 2025

	Base Currency US\$
NT Emerging Markets Climate Equity Fund*	
Class C GBP Distributing	—
Class D GBP Distributing	—
Class F USD Distributing	—

31 March 2024

	Base Currency US\$
The NT Emerging Markets Green Transition Index Fund	
Class D GBP Distributing	1,066,239
Class F USD Distributing	1,980,412

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

20. Commitments and Contingencies

The Company has no commitments or contingencies at 31 March 2025 (2024: Nil), other than what is disclosed in the financial statements.

21. Subsequent Events

Effective 2 May 2025, NT Emerging Markets Screened Equity Index Fund Share Class A EUR Accumulating and NT World Small Cap Low Carbon Equity Index Feeder Fund Share Class X EUR Accumulating launched.

Effective 2 May 2025, The NT Developed Real Estate ESG Climate Index Feeder Fund was renamed to NT Real Estate Climate Index Feeder Fund.

In addition to the above Sub-Fund name change. The supplement for the following Sub-Funds were updated on 2 May 2025: NT AC Asia ex Japan Climate Equity Fund, NT Emerging Markets Climate Equity Feeder Fund, NT Emerging Markets Climate Equity Fund, NT Emerging Markets Multifactor Select Equity Fund, NT Emerging Markets Quality Select Equity Fund, NT World Quality Low Volatility Select Equity Feeder Fund, NT World Quality Select Equity Fund and The NT High Quality Euro Government Bond Index Fund. Updates include changes to Index Description section, addition of new Risk disclosures and updates to the SFDR Annex.

There were no other significant events subsequent to the year end, which require amendment to the financial statements.

22. Approval of Financial Statements

The financial statements were approved by the Directors on 22 July 2025.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	123,686	–
Other Net Liabilities	(123,686)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%)			
Austria: 3.47% (2024: 3.56%)			
119,000	Austria Government Bond 0.00% 20/10/2028	109,397	0.20
146,000	Austria Government Bond 0.00% 20/02/2030	128,950	0.24
165,000	Austria Government Bond 0.00% 20/02/2031	140,841	0.26
155,000	Austria Government Bond 0.50% 20/04/2027	149,716	0.28
150,000	Austria Government Bond 0.50% 20/02/2029	139,296	0.26
160,000	Austria Government Bond 0.75% 20/10/2026	156,563	0.29
139,000	Austria Government Bond 0.75% 20/02/2028	133,055	0.25
130,000	Austria Government Bond 0.90% 20/02/2032	114,241	0.21
50,000	Austria Government Bond 2.00% 15/07/2026	49,891	0.09
100,000	Austria Government Bond 2.40% 23/05/2034	94,916	0.17
45,000	Austria Government Bond 2.50% 20/10/2029	44,945	0.08
55,000	Austria Government Bond 2.90% 23/05/2029	55,909	0.10
169,000	Austria Government Bond 2.90% 20/02/2033	168,498	0.31
140,000	Austria Government Bond 2.90% 20/02/2034	138,506	0.26
50,000	Austria Government Bond 2.95% 20/02/2035	49,279	0.09
101,000	Austria Government Bond 3.45% 20/10/2030	105,079	0.19
95,000	Austria Government Bond 6.25% 15/07/2027	103,380	0.19
Total Austria		1,882,462	3.47
Belgium: 4.51% (2024: 4.47%)			
115,000	Belgium Government Bond 0.00% 22/10/2027	108,722	0.20
135,000	Belgium Government Bond 0.00% 22/10/2031	112,402	0.21
170,000	Belgium Government Bond 0.35% 22/06/2032	141,561	0.26
177,000	Belgium Government Bond 0.80% 22/06/2027	171,798	0.32
170,000	Belgium Government Bond 0.80% 22/06/2028	161,991	0.30
210,000	Belgium Government Bond 0.90% 22/06/2029	196,751	0.36
170,000	Belgium Government Bond 1.00% 22/06/2026	167,673	0.31
180,000	Belgium Government Bond 1.00% 22/06/2031	161,885	0.30
135,000	Belgium Government Bond 1.25% 22/04/2033	118,419	0.22
95,000	Belgium Government Bond 2.70% 22/10/2029	95,590	0.18
170,000	Belgium Government Bond 2.85% 22/10/2034	164,880	0.30
199,000	Belgium Government Bond 3.00% 22/06/2033	198,130	0.36
105,000	Belgium Government Bond 3.00% 22/06/2034	103,671	0.19
96,000	Belgium Government Bond 4.00% 28/03/2032	102,495	0.19
200,000	Belgium Government Bond 5.00% 28/03/2035	229,416	0.42
194,000	Belgium Government Bond 5.50% 28/03/2028	211,703	0.39
Total Belgium		2,447,087	4.51
Finland: 1.74% (2024: 1.64%)			
40,000	Finland Government Bond 0.00% 15/09/2026	38,795	0.07
65,000	Finland Government Bond 0.00% 15/09/2030	56,355	0.11
67,000	Finland Government Bond 0.13% 15/09/2031	56,606	0.11
50,000	Finland Government Bond 0.50% 15/04/2026	49,184	0.09
70,000	Finland Government Bond 0.50% 15/09/2027	67,151	0.12
80,000	Finland Government Bond 0.50% 15/09/2028	75,106	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Finland: 1.74% (2024: 1.64%) (continued)			
81,000	Finland Government Bond 0.50% 15/09/2029	74,190	0.14
50,000	Finland Government Bond 0.75% 15/04/2031	44,572	0.08
55,000	Finland Government Bond 1.13% 15/04/2034	46,669	0.09
50,000	Finland Government Bond 1.38% 15/04/2027	49,223	0.09
65,000	Finland Government Bond 1.50% 15/09/2032	58,964	0.11
50,000	Finland Government Bond 2.50% 15/04/2030	49,800	0.09
55,000	Finland Government Bond 2.75% 04/07/2028	55,740	0.10
65,000	Finland Government Bond 2.88% 15/04/2029	66,033	0.12
83,000	Finland Government Bond 3.00% 15/09/2033	82,991	0.15
70,000	Finland Government Bond 3.00% 15/09/2034	69,479	0.13
Total Finland		940,858	1.74
France: 24.36% (2024: 24.66%)			
464,000	France Government Bond 0.00% 25/02/2027	445,292	0.82
482,000	France Government Bond 0.00% 25/11/2029	426,127	0.78
589,000	France Government Bond 0.00% 25/11/2030	502,447	0.93
580,000	France Government Bond 0.00% 25/11/2031	476,447	0.88
416,000	France Government Bond 0.00% 25/05/2032	334,905	0.62
404,000	France Government Bond 0.25% 25/11/2026	391,609	0.72
354,336	France Government Bond 0.50% 25/05/2026	347,880	0.64
597,000	France Government Bond 0.50% 25/05/2029	548,058	1.01
523,000	France Government Bond 0.75% 25/02/2028	499,685	0.92
654,000	France Government Bond 0.75% 25/05/2028	621,365	1.14
632,000	France Government Bond 0.75% 25/11/2028	593,549	1.09
464,000	France Government Bond 1.00% 25/05/2027	452,293	0.83
613,000	France Government Bond 1.25% 25/05/2034	513,498	0.95
646,000	France Government Bond 1.50% 25/05/2031	595,283	1.10
516,000	France Government Bond 2.00% 25/11/2032	476,134	0.88
476,000	France Government Bond 2.50% 24/09/2026	478,385	0.88
443,000	France Government Bond 2.50% 24/09/2027	445,219	0.82
635,000	France Government Bond 2.50% 25/05/2030	627,120	1.16
626,000	France Government Bond 2.75% 25/10/2027	633,049	1.17
592,000	France Government Bond 2.75% 25/02/2029	595,889	1.10
634,000	France Government Bond 2.75% 25/02/2030	634,209	1.17
434,000	France Government Bond 3.00% 25/05/2033	427,273	0.79
443,000	France Government Bond 3.00% 25/11/2034	428,797	0.79
347,000	France Government Bond 3.50% 25/04/2026	351,993	0.65
472,000	France Government Bond 3.50% 25/11/2033	479,679	0.88
425,000	France Government Bond 5.50% 25/04/2029	472,145	0.87
357,000	France Government Bond 5.75% 25/10/2032	419,793	0.77
Total France		13,218,123	24.36
Germany: 19.64% (2024: 19.94%)			
278,000	Bundesobligation 0.00% 10/04/2026	272,179	0.50
225,000	Bundesobligation 0.00% 09/10/2026	218,306	0.40

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Germany: 19.64% (2024: 19.94%) (continued)			
220,000	Bundesobligation 0.00% 16/04/2027	211,218	0.39
304,000	Bundesobligation 1.30% 15/10/2027	298,510	0.55
94,000	Bundesobligation 1.30% 15/10/2027	92,293	0.17
255,000	Bundesobligation 2.10% 12/04/2029	253,733	0.47
50,000	Bundesobligation 2.10% 12/04/2029	49,756	0.09
257,000	Bundesobligation 2.20% 13/04/2028	257,668	0.48
294,000	Bundesobligation 2.40% 19/10/2028	296,270	0.55
110,000	Bundesobligation 2.40% 18/04/2030	110,353	0.20
135,000	Bundesobligation 2.50% 11/10/2029	136,245	0.25
480,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	467,280	0.86
216,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	204,805	0.38
341,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	315,964	0.58
410,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	372,358	0.69
285,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	255,340	0.47
341,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	301,516	0.56
130,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	114,974	0.21
275,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	239,599	0.44
329,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	282,473	0.52
75,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	64,384	0.12
318,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	268,570	0.50
384,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	371,654	0.69
360,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	338,396	0.62
230,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	213,842	0.39
330,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	318,394	0.59
290,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	277,440	0.51
285,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	269,456	0.50
267,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	264,795	0.49
357,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	344,062	0.63
469,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	459,850	0.85
25,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	24,514	0.04
250,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	250,122	0.46
235,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	230,326	0.42
298,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	297,520	0.55
355,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	352,132	0.65
60,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	64,883	0.12
240,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	280,699	0.52
220,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	256,194	0.47
175,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	191,405	0.35
120,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	141,005	0.26
140,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	153,541	0.28
125,000	Bundesschatzanweisungen 2.00% 10/12/2026	124,900	0.23
100,000	Bundesschatzanweisungen 2.20% 11/03/2027	100,306	0.19
50,000	Bundesschatzanweisungen 2.70% 17/09/2026	50,460	0.09
195,000	Bundesschatzanweisungen 2.90% 18/06/2026	196,891	0.36
Total Germany		10,656,581	19.64

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Ireland: 1.51% (2024: 1.50%)			
90,000	Ireland Government Bond 0.00% 18/10/2031	75,272	0.14
75,000	Ireland Government Bond 0.20% 15/05/2027	72,007	0.13
85,000	Ireland Government Bond 0.20% 18/10/2030	74,413	0.14
56,000	Ireland Government Bond 0.35% 18/10/2032	46,588	0.09
88,000	Ireland Government Bond 0.90% 15/05/2028	84,497	0.16
118,000	Ireland Government Bond 1.00% 15/05/2026	116,510	0.21
104,000	Ireland Government Bond 1.10% 15/05/2029	98,685	0.18
50,000	Ireland Government Bond 1.30% 15/05/2033	44,367	0.08
70,000	Ireland Government Bond 1.35% 18/03/2031	65,051	0.12
95,000	Ireland Government Bond 2.40% 15/05/2030	94,249	0.17
50,000	Ireland Government Bond 2.60% 18/10/2034	48,258	0.09
Total Ireland		819,897	1.51
Italy: 23.34% (2024: 23.31%)			
145,000	Belgium Government Bond 0.10% 22/06/2030	127,169	0.23
200,000	Belgium Government Bond 0.25% 15/03/2028	187,732	0.35
220,000	Belgium Government Bond 0.60% 01/08/2031	187,425	0.35
260,000	Belgium Government Bond 0.95% 01/12/2031	224,245	0.41
195,000	Belgium Government Bond 0.95% 01/06/2032	165,516	0.30
176,000	Belgium Government Bond 1.10% 01/04/2027	172,154	0.32
210,000	Belgium Government Bond 1.25% 01/12/2026	207,010	0.38
50,000	Belgium Government Bond 2.95% 01/07/2030	49,760	0.09
180,000	Belgium Government Bond 3.15% 15/11/2031	178,315	0.33
200,000	Belgium Government Bond 3.85% 01/07/2034	202,484	0.37
219,000	Belgium Government Bond 4.35% 01/11/2033	231,257	0.43
219,000	Belgium Government Bond 4.40% 01/05/2033	232,777	0.43
290,000	Belgium Government Bond 5.00% 01/08/2034	320,418	0.59
192,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	187,976	0.35
188,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	182,845	0.34
175,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	161,049	0.30
162,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	151,898	0.28
205,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	200,410	0.37
265,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	232,750	0.43
285,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	276,105	0.51
193,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	173,590	0.32
234,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	217,199	0.40
230,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	228,634	0.42
218,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	201,933	0.37
280,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	251,756	0.46
245,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	242,616	0.45
210,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	209,118	0.39
185,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	184,922	0.34
201,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	200,976	0.37
222,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	204,766	0.38
220,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	206,474	0.38
40,000	Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	40,194	0.07
210,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	211,596	0.39

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Italy: 23.34% (2024: 23.31%) (continued)			
160,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	161,290	0.30
220,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	221,925	0.41
152,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	152,412	0.28
177,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	179,234	0.33
243,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	245,600	0.45
110,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	110,652	0.20
90,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	91,079	0.17
195,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	199,235	0.37
220,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	213,308	0.39
184,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	188,968	0.35
130,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	133,267	0.25
181,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	183,159	0.34
290,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	298,523	0.55
186,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	189,398	0.35
165,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	170,475	0.31
175,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	177,832	0.33
180,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	187,150	0.34
186,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	190,291	0.35
241,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	251,416	0.46
220,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	221,516	0.41
166,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	173,673	0.32
115,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	120,477	0.22
180,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	189,187	0.35
187,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	194,957	0.36
270,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	289,483	0.53
303,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	335,182	0.62
267,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	308,460	0.57
311,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	360,399	0.66
300,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	331,233	0.61
130,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	140,293	0.26
Total Italy		12,663,143	23.34
Netherlands: 3.76% (2024: 4.23%)			
155,000	Netherlands Government Bond 0.00% 15/01/2027	149,411	0.28
178,000	Netherlands Government Bond 0.00% 15/01/2029	163,185	0.30
145,000	Netherlands Government Bond 0.00% 15/07/2030	127,310	0.23
152,000	Netherlands Government Bond 0.00% 15/07/2031	129,343	0.24
120,000	Netherlands Government Bond 0.25% 15/07/2029	109,723	0.20
165,000	Netherlands Government Bond 0.50% 15/07/2026	161,723	0.30
140,000	Netherlands Government Bond 0.50% 15/07/2032	119,854	0.22
183,000	Netherlands Government Bond 0.75% 15/07/2027	177,472	0.33
197,000	Netherlands Government Bond 0.75% 15/07/2028	187,757	0.35
165,000	Netherlands Government Bond 2.50% 15/01/2030	165,431	0.31
150,000	Netherlands Government Bond 2.50% 15/01/2033	147,565	0.27
185,000	Netherlands Government Bond 2.50% 15/07/2033	181,050	0.33
75,000	Netherlands Government Bond 2.50% 15/07/2034	72,709	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Netherlands: 3.76% (2024: 4.23%) (continued)			
135,000	Netherlands Government Bond 5.50% 15/01/2028	146,934	0.27
Total Netherlands		2,039,467	3.76
Portugal: 1.92% (2024: 0.00%)			
90,000	Portugal Obrigacoes do Tesouro 0.30% 17/10/2031	77,045	0.14
115,000	Portugal Obrigacoes do Tesouro 0.48% 18/10/2030	102,693	0.19
80,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	77,157	0.14
75,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	69,129	0.13
125,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	122,771	0.23
165,000	Portugal Obrigacoes do Tesouro 2.13% 17/10/2028	164,012	0.30
90,000	Portugal Obrigacoes do Tesouro 2.25% 18/04/2034	84,047	0.15
105,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	106,135	0.20
65,000	Portugal Obrigacoes do Tesouro 2.88% 20/10/2034	63,372	0.12
80,000	Portugal Obrigacoes do Tesouro 3.88% 15/02/2030	85,006	0.16
85,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	88,403	0.16
Total Portugal		1,039,770	1.92
Spain: 14.78% (2024: 15.66%)			
235,000	Spain Government Bond 0.00% 31/01/2027	225,948	0.42
267,000	Spain Government Bond 0.00% 31/01/2028	250,227	0.46
270,000	Spain Government Bond 0.10% 30/04/2031	229,227	0.42
259,000	Spain Government Bond 0.50% 30/04/2030	232,390	0.43
255,000	Spain Government Bond 0.50% 31/10/2031	218,583	0.40
255,000	Spain Government Bond 0.60% 31/10/2029	233,024	0.43
282,000	Spain Government Bond 0.70% 30/04/2032	241,446	0.45
235,000	Spain Government Bond 0.80% 30/07/2027	227,569	0.42
280,000	Spain Government Bond 0.80% 30/07/2029	259,736	0.48
298,000	Spain Government Bond 1.25% 31/10/2030	274,828	0.51
292,000	Spain Government Bond 1.30% 31/10/2026	288,321	0.53
275,000	Spain Government Bond 1.40% 30/04/2028	267,526	0.49
245,000	Spain Government Bond 1.40% 30/07/2028	237,234	0.44
255,000	Spain Government Bond 1.45% 31/10/2027	249,992	0.46
250,000	Spain Government Bond 1.45% 30/04/2029	239,697	0.44
265,000	Spain Government Bond 1.50% 30/04/2027	261,523	0.48
255,000	Spain Government Bond 1.95% 30/07/2030	245,409	0.45
230,000	Spain Government Bond 2.35% 30/07/2033	216,605	0.40
242,000	Spain Government Bond 2.50% 31/05/2027	243,483	0.45
248,000	Spain Government Bond 2.55% 31/10/2032	239,635	0.44
75,000	Spain Government Bond 2.70% 31/01/2030	75,093	0.14
360,000	Spain Government Bond 2.80% 31/05/2026	362,617	0.67
220,000	Spain Government Bond 3.10% 30/07/2031	222,537	0.41
240,000	Spain Government Bond 3.15% 30/04/2033	240,386	0.44
250,000	Spain Government Bond 3.25% 30/04/2034	249,647	0.46
255,000	Spain Government Bond 3.45% 31/10/2034	257,604	0.48
245,000	Spain Government Bond 3.50% 31/05/2029	253,987	0.47

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.03% (2024: 98.97%) (continued)			
Spain: 14.78% (2024: 15.66%) (continued)			
244,000	Spain Government Bond 3.55% 31/10/2033	250,310	0.46
226,000	Spain Government Bond 5.15% 31/10/2028	246,724	0.45
263,000	Spain Government Bond 5.75% 30/07/2032	310,143	0.57
344,000	Spain Government Bond 5.90% 30/07/2026	360,942	0.67
271,000	Spain Government Bond 6.00% 31/01/2029	305,691	0.56
Total Spain		8,018,084	14.78
Total Government Bonds		53,725,472	99.03
Total Value of Investments		53,725,472	99.03
Cash and Cash Equivalents*		85,651	0.16
Other Net Assets		442,310	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares		54,253,433	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.50
Other current assets			2.50
			100.00

*Included within Cash and Cash Equivalents is investment of 84,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €84,000.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT UK EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	2	–
Other Net Liabilities	(2)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		100.00
		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	—	—
Cash and Cash Equivalents	51,584	—
Other Net Liabilities	(51,584)	—
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>—</u>	<u>—</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 31 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.50% (2024: 99.51%)			
France: 71.05% (2024: 70.26%)			
4,200,602	France Government Bond 0.12% 01/03/2029	4,993,508	9.85
2,257,724	France Government Bond 0.12% 25/07/2031	2,592,138	5.11
2,556,114	France Government Bond 0.12% 25/07/2036	2,743,988	5.41
1,269,046	France Government Bond 0.12% 25/07/2038	1,247,358	2.46
1,554,754	France Government Bond 0.12% 25/07/2053	1,197,160	2.36
2,377,975	France Government Bond 0.13% 25/07/2047	2,120,583	4.18
1,282,864	France Government Bond 0.66% 25/07/2034	1,324,660	2.61
3,158,235	France Government Bond 0.89% 25/07/2030	3,991,535	7.87
1,350,119	France Government Bond 0.98% 25/07/2043	1,239,288	2.45
4,294,593	France Government Bond 2.49% 25/07/2027	6,028,492	11.89
2,744,549	France Government Bond 2.60% 25/07/2040	4,094,373	8.08
2,473,554	France Government Bond 4.91% 25/07/2032	4,453,560	8.78
Total France		36,026,643	71.05
Germany: 28.45% (2024: 29.25%)			
1,950,586	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	2,259,071	4.46
3,454,226	Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2026	4,368,767	8.62
2,563,067	Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2046	2,683,531	5.29
3,998,681	Deutsche Bundesrepublik Inflation Linked Bond 0.64% 15/04/2030	5,112,274	10.08
Total Germany		14,423,643	28.45
Total Government Bonds		50,450,286	99.50
Total Value of Investments		50,450,286	99.50
Cash and Cash Equivalents*		3,718	0.01
Other Net Assets		247,503	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares		50,701,507	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.55
Other current assets			1.45
			100.00

*Included within Cash and Cash Equivalents is investment of 2,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 1,195 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund with fair values of €2,000 and €1,195, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%)			
Hong Kong: 4.10% (2024: 4.33%)			
140,412	AIA	1,057,561	1.25
25,599	CK Asset	103,478	0.12
8,500	CK Infrastructure	50,911	0.06
712	Futu ADR	72,873	0.09
9,800	Hang Seng Bank	132,761	0.16
18,578	Henderson Land Development	53,368	0.06
48,780	HKT Trust	65,205	0.08
147,220	Hong Kong & China Gas	126,589	0.15
15,705	Hong Kong Exchanges & Clearing	695,999	0.82
14,400	Hongkong Land	62,208	0.07
33,216	Link REIT	155,401	0.18
20,401	MTR	66,733	0.08
1,500	Orient Overseas International	22,229	0.03
17,500	Power Assets	104,816	0.12
132,749	Sino Biopharmaceutical	63,983	0.08
52,094	Sino Land	52,159	0.06
18,377	Sun Hung Kai Properties	174,551	0.21
5,000	Swire Pacific	44,086	0.05
18,000	Techtronic Industries	215,737	0.26
105,000	WH	96,359	0.11
22,000	Wharf Real Estate Investment	53,499	0.06
Total Hong Kong		3,470,506	4.10
India: 19.03% (2024: 18.71%)			
710	ABB India	46,071	0.05
540	Alkem Laboratories	30,842	0.04
8,172	Ambuja Cements	51,471	0.06
2,257	APL Apollo Tubes	40,276	0.05
1,313	Apollo Hospitals Enterprise	101,636	0.12
19,631	Ashok Leyland	46,904	0.06
5,048	Asian Paints	138,239	0.16
1,577	Astral	23,879	0.03
5,117	Au Small Finance Bank	32,005	0.04
3,507	Aurobindo Pharma	47,616	0.06
2,161	Avenue Supermarts	103,235	0.12
29,807	Axis Bank	384,303	0.45
3,625	Bajaj Finance	379,395	0.45
345	Bajaj Holdings & Investment	50,346	0.06
915	Balkrishna Industries	27,350	0.03
14,524	Bank of Baroda	38,833	0.05
12,339	Bharat Heavy Electricals	31,244	0.04
33,303	Bharti Airtel	675,392	0.80
95	Bosch	31,520	0.04
1,461	Britannia Industries	84,388	0.10
862	BSE	55,264	0.06
26,597	Canara Bank	27,695	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
India: 19.03% (2024: 18.71%) (continued)			
7,834	CG Power & Industrial Solutions	58,522	0.07
5,336	Cholamandalam Investment and Finance	94,890	0.11
6,742	Cipla	113,760	0.13
1,800	Colgate-Palmolive India	50,328	0.06
1,815	Cummins India	64,806	0.08
7,189	Dabur India	42,601	0.05
1,562	Divi's Laboratories	105,546	0.12
465	Dixon Technologies India	71,701	0.08
9,334	DLF	74,314	0.09
7,652	Dr. Reddy's Laboratories	102,436	0.12
1,775	Eicher Motors	111,055	0.13
33,920	GMR Airports	30,054	0.04
5,213	Godrej Consumer Products	70,703	0.08
2,039	Godrej Properties	50,803	0.06
3,484	Grasim Industries	106,435	0.13
3,285	Havells India	58,761	0.07
12,496	HCL Technologies	232,822	0.27
1,267	HDFC Asset Management	59,500	0.07
73,597	HDFC Bank	1,574,191	1.86
12,266	HDFC Life Insurance	98,404	0.12
1,544	Hero MotoCorp	67,252	0.08
17,423	Hindalco Industries	139,113	0.16
12,497	Hindustan Petroleum	52,687	0.06
10,704	Hindustan Unilever	282,883	0.33
68,485	ICICI Bank	1,080,368	1.27
3,124	ICICI Lombard General Insurance	65,528	0.08
5,124	ICICI Prudential Life Insurance	33,832	0.04
49,972	IDFC FIRST Bank	32,133	0.04
11,297	Indian Hotels	104,091	0.12
2,812	Indian Railway Catering & Tourism	23,934	0.03
14,305	Indus Towers	55,950	0.07
7,413	IndusInd Bank	56,361	0.07
896	Info Edge India	75,282	0.09
43,186	Infosys	793,590	0.94
2,337	InterGlobe Aviation	139,865	0.16
3,888	Jindal Stainless	26,456	0.03
5,395	Jindal Steel & Power	57,584	0.07
36,828	Jio Financial Services	98,028	0.12
8,111	JSW Steel	100,893	0.12
5,070	Jubilant Foodworks	39,407	0.05
4,949	Kalyan Jewellers India	27,055	0.03
14,222	Kotak Mahindra Bank	361,272	0.43
2,927	Lupin	69,447	0.08
3,938	Macrotech Developers	55,094	0.06
12,118	Mahindra & Mahindra	377,948	0.45
1,588	Mankind Pharma	45,050	0.05
6,884	Marico	52,484	0.06
1,634	Maruti Suzuki India	220,272	0.26
9,972	Max Healthcare Institute	127,980	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
India: 19.03% (2024: 18.71%) (continued)			
1,427	Mphasis	41,742	0.05
31	MRF	40,867	0.05
1,635	Muthoot Finance	45,582	0.05
4,351	Nestle India	114,575	0.13
41,131	NHPC	39,556	0.05
36,249	NMDC	29,216	0.03
1,527	Oberoi Realty	29,253	0.03
255	Oracle Financial Services Software	23,423	0.03
72	Page Industries	35,964	0.04
4,410	PB Fintech	82,024	0.10
1,435	Persistent Systems	92,570	0.11
8,846	Petronet LNG	30,386	0.04
2,547	Phoenix Mills	48,969	0.06
900	PI Industries	36,098	0.04
1,988	Pidilite Industries	66,272	0.08
686	Polycab India	41,317	0.05
2,418	Prestige Estates Projects	33,506	0.04
30,180	Punjab National Bank	33,943	0.04
6,255	Rail Vikas Nigam	25,749	0.03
16,781	REC	84,266	0.10
79,174	Reliance Industries	1,181,137	1.39
40,925	Samvardhana Motherson International	62,705	0.07
3,935	SBI Cards & Payment Services	40,564	0.05
5,984	SBI Life Insurance	108,366	0.13
119	Shree Cement	42,468	0.05
18,153	Shriram Finance	139,324	0.16
1,147	Siemens	70,793	0.08
5,134	Sona Blw Precision Forgings	27,702	0.03
1,721	SRF	59,180	0.07
23,268	State Bank of India	210,024	0.25
12,611	Sun Pharmaceutical Industries	255,946	0.30
859	Sundaram Finance	45,973	0.05
751	Supreme Industries	30,105	0.04
122,188	Suzlon Energy	80,999	0.10
1,658	Tata Communications	30,614	0.04
11,761	Tata Consultancy Services	496,206	0.59
7,921	Tata Consumer Products	92,849	0.11
485	Tata Elxsi	29,589	0.03
26,313	Tata Motors	207,632	0.24
97,975	Tata Steel	176,801	0.21
6,928	Tech Mahindra	114,957	0.14
492	Thermax	21,034	0.02
4,650	Titan	166,657	0.20
1,528	Torrent Pharmaceuticals	57,706	0.07
2,311	Torrent Power	40,201	0.05
2,307	Trent	143,732	0.17
1,428	Tube Investments of India	46,268	0.05
3,019	TVS Motor	85,472	0.10
1,497	UltraTech Cement	201,583	0.24

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
India: 19.03% (2024: 18.71%) (continued)			
21,154	Union Bank of India	31,229	0.04
3,741	United Spirits	61,333	0.07
6,096	UPL	45,378	0.05
337,684	Vodafone Idea	26,865	0.03
2,970	Voltas	50,687	0.06
34,243	Wipro	105,066	0.12
165,606	Yes Bank	32,706	0.04
94,078	Zomato	222,007	0.26
3,018	Zydus Lifesciences	31,298	0.04
Total India		16,129,809	19.03
Indonesia: 1.35% (2024: 2.09%)			
90,100	Amman Mineral Internasional	29,244	0.03
718,800	Bank Central Asia	368,949	0.43
475,600	Bank Mandiri Persero	149,343	0.18
194,600	Bank Negara Indonesia Persero	49,825	0.06
887,921	Bank Rakyat Indonesia Persero	217,155	0.26
333,732	Barito Pacific	14,309	0.02
104,100	Chandra Asri Pacific	45,261	0.05
86,900	Charoen Pokphand Indonesia	23,037	0.03
27,800	Indofood CBP Sukses Makmur	17,081	0.02
64,200	Indofood Sukses Makmur	27,525	0.03
321,100	Kalbe Farma	22,008	0.03
11,787,400	PT GoTo Gojek	59,079	0.07
221,400	Sumber Alfaria Trijaya	27,408	0.03
631,565	Telekomunikasi Indonesia Persero	91,913	0.11
Total Indonesia		1,142,137	1.35
Macau: 0.00% (2024: 0.31%)			
Malaysia: 1.46% (2024: 1.58%)			
33,400	AMMB	42,150	0.05
31,899	Axiata	12,867	0.01
47,100	CelcomDigi	36,937	0.04
105,025	CIMB	165,673	0.19
59,284	Gamuda	56,111	0.07
8,944	Hong Leong Bank	40,593	0.05
29,700	IHH Healthcare	46,315	0.05
30,100	IOI	24,758	0.03
6,057	Kuala Lumpur Kepong	28,255	0.03
70,663	Malayan Banking	161,152	0.19
27,300	Maxis	20,856	0.02
16,300	MISC	26,337	0.03
38,200	MR. DIY	12,138	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Malaysia: 1.46% (2024: 1.58%) (continued)			
800	Nestle Malaysia	13,395	0.02
37,900	Petronas Chemicals	30,918	0.04
3,500	Petronas Dagangan	14,418	0.02
10,400	Petronas Gas	39,561	0.05
7,420	PPB	19,229	0.02
48,900	Press Metal Aluminium	55,539	0.07
189,350	Public Bank	188,603	0.22
19,325	QL Resources	20,338	0.02
21,610	RHB Bank	33,310	0.04
29,291	SD Guthrie	32,410	0.04
43,499	Sime Darby	21,664	0.03
31,700	Sunway	32,432	0.04
16,483	Telekom Malaysia	24,330	0.03
39,000	YTL	17,578	0.02
29,200	YTL Power International	21,912	0.03
Total Malaysia		1,239,779	1.46
People's Republic of China: 36.27% (2024: 29.41%)			
6,800	360 Security Technology	9,733	0.01
2,100	37 Interactive Entertainment Network Technology	4,315	—
10,000	AAC Technologies	60,538	0.07
600	Accelink Technologies	3,791	—
176	ACM Research Shanghai	2,475	—
345	Advanced Micro-Fabrication Equipment	8,771	0.01
1,400	AECC Aero-Engine Control	3,689	—
67,400	Agricultural Bank of China Class A	48,145	0.06
359,000	Agricultural Bank of China Class H	215,945	0.25
6,484	Aier Eye Hospital	11,874	0.01
12,200	Air China	11,978	0.01
1,696	Airtac International	42,448	0.05
8,000	Akeso	78,352	0.09
210,304	Alibaba	3,459,881	4.08
72,000	Alibaba Health Information Technology	43,587	0.05
8,400	Aluminum Corp of China Class A	8,641	0.01
56,000	Aluminum Corp of China Class H	35,053	0.04
242	Amlogic Shanghai	2,785	—
900	Angel Yeast	4,287	—
3,900	Anhui Conch Cement Class A	13,063	0.02
15,000	Anhui Conch Cement Class H	42,415	0.05
400	Anhui Gujing Distillery	9,391	0.01
1,300	Anhui Gujing Distillery Class B	20,468	0.02
3,000	Anhui Jianghuai Automobile	14,893	0.02
600	Anhui Yingjia Distillery	4,478	0.01
520	Anker Innovations Technology	7,394	0.01
16,800	Anta Sports Products	184,404	0.22
950	Autohome ADR	26,334	0.03
2,000	Avary Holding Shenzhen	10,006	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
3,600	BAIC BluePark New Energy Technology	4,269	—
29,710	Baidu	343,485	0.41
14,300	Bank of Beijing	11,911	0.01
3,900	Bank of Changsha	4,937	0.01
3,600	Bank of Chengdu	8,534	0.01
24,800	Bank of China Class A	19,151	0.02
929,994	Bank of China Class H	560,605	0.66
27,600	Bank of Communications Class A	28,355	0.03
118,000	Bank of Communications Class H	105,559	0.12
3,200	Bank of Hangzhou	6,372	0.01
12,900	Bank of Jiangsu	16,899	0.02
6,500	Bank of Nanjing	9,259	0.01
4,590	Bank of Ningbo	16,343	0.02
9,306	Bank of Shanghai	12,640	0.01
3,600	Bank of Suzhou	3,912	—
15,596	Baoshan Iron & Steel	15,485	0.02
9,883	BeiGene	211,117	0.25
6,000	Beijing Enterprises	22,673	0.03
46,000	Beijing Enterprises Water	13,244	0.02
292	Beijing Kingsoft Office Software	12,044	0.01
1,600	Beijing New Building Materials	6,421	0.01
2,000	Beijing Oriental Yuhong Waterproof Technology	3,765	—
145	Beijing Roborock Technology	4,862	0.01
1,800	Beijing Tiantan Biological Products	5,034	0.01
1,300	Beijing Tong Ren Tang	6,559	0.01
712	Beijing Wantai Biological Pharmacy Enterprise	6,291	0.01
2,800	Beijing Yanjing Brewery	4,730	0.01
34,700	Beijing-Shanghai High Speed Railway	26,653	0.03
560	Bethel Automotive Safety Systems	4,823	0.01
2,994	Bilibili	57,222	0.07
2,500	BOC Aviation	19,504	0.02
48,000	BOC Hong Kong	193,720	0.23
2,700	BOC International China	3,887	—
25,700	BOE Technology	14,708	0.02
60,000	Bosideng International	30,770	0.04
1,400	BYD Class A	72,378	0.09
16,000	BYD Class H	807,784	0.95
10,500	BYD Electronic International	54,387	0.06
10,709	C&D International Investment	22,298	0.03
4,500	Caitong Securities	4,840	0.01
285	Cambricon Technologies	24,485	0.03
1,700	Capital Securities	5,014	0.01
13,900	CGN Power Class A	6,958	0.01
140,400	CGN Power Class H	43,851	0.05
400	Changchun High-Tech Industry	5,395	0.01
5,500	Changjiang Securities	4,809	0.01
300	Changzhou Xingyu Automotive Lighting Systems	5,698	0.01
1,300	Chaozhou Three-Circle	7,106	0.01
1,600	Chifeng Jilong Gold Mining	5,043	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
118,000	China CITIC Bank	92,364	0.11
5,100	China Construction Bank Class A	6,210	0.01
1,254,000	China Construction Bank Class H	1,108,893	1.31
3,100	China CSSC	13,038	0.02
7,500	China Eastern Airlines	3,754	–
34,400	China Energy Engineering	10,768	0.01
33,200	China Everbright Bank Class B	17,306	0.02
49,000	China Everbright Bank Class H	19,965	0.02
51,000	China Feihe	38,478	0.05
4,900	China Galaxy Securities	11,230	0.01
46,000	China Galaxy Securities Class H	45,762	0.05
37,600	China Gas	34,264	0.04
3,900	China Great Wall Securities	4,335	–
2,000	China Greatwall Technology	3,883	–
37,500	China Hongqiao	77,118	0.09
2,000	China International Capital	9,523	0.01
20,000	China International Capital Class H	37,325	0.04
3,831	China Jushi	6,815	0.01
1,800	China Life Insurance	9,333	0.01
96,991	China Life Insurance Class H	186,993	0.22
4,600	China Literature	15,224	0.02
39,988	China Mengniu Dairy	98,681	0.12
16,096	China Merchants Bank Class A	96,087	0.11
50,645	China Merchants Bank Class H	298,781	0.35
7,800	China Merchants Energy Shipping	7,013	0.01
4,600	China Merchants Expressway Network & Technology Holdings	8,399	0.01
18,012	China Merchants Port	31,022	0.04
5,370	China Merchants Securities	13,159	0.02
6,200	China Merchants Shekou Industrial Zone	7,840	0.01
22,180	China Minsheng Banking Class A	11,929	0.01
94,139	China Minsheng Banking Class H	42,349	0.05
54,849	China National Building Material	28,269	0.03
5,900	China National Chemical Engineering	5,850	0.01
17,195	China National Nuclear Power	21,838	0.03
790	China National Software & Service	4,705	0.01
26,035	China Oilfield Services	21,450	0.03
48,500	China Overseas Land and Investment	86,648	0.10
4,800	China Pacific Insurance Class A	21,287	0.03
34,787	China Pacific Insurance Class H	109,320	0.13
22,900	China Petroleum & Chemical	18,095	0.02
319,995	China Petroleum & Chemical Class H	168,628	0.20
4,573	China Railway Signal & Communication	3,550	–
1,000	China Rare Earth Resources and Technology	4,367	0.01
20,977	China Resources Beer	75,762	0.09
10,889	China Resources Gas	32,470	0.04
41,222	China Resources Land	136,695	0.16
992	China Resources Microelectric	6,128	0.01
8,000	China Resources Mixc Lifestyle Services	35,320	0.04
25,000	China Resources Pharmaceutical	16,259	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
1,170	China Resources Sanjiu Medical & Pharmaceutical	6,794	0.01
88,000	China Ruyi	27,032	0.03
10,400	China Southern Airlines	8,146	0.01
29,480	China State Construction Engineering	21,383	0.03
28,000	China State Construction International	36,204	0.04
17,094	China Taiping Insurance	25,970	0.03
19,600	China Three Gorges Renewables	11,433	0.01
1,200	China Tourism Duty Free	9,962	0.01
56,200	China Tower	75,556	0.09
6,300	China Vanke Class A	6,125	0.01
32,300	China Vanke Class H	22,999	0.03
5,100	China XD Electric	4,663	0.01
22,190	China Zheshang Bank	8,996	0.01
500	Chongqing Brewery	4,036	—
5,270	Chongqing Changan Automobile	9,469	0.01
8,500	Chongqing Rural Commercial Bank Class A	7,113	0.01
2,200	Chongqing Zhifei Biological Products	7,363	0.01
23,200	Chow Tai Fook Jewellery	26,270	0.03
53,000	CITIC	65,396	0.08
2,000	CITIC Pacific Special Steel Group	3,406	—
10,020	CITIC Securities Class A	36,644	0.04
20,525	CITIC Securities Class H	53,421	0.06
16,500	CMOC Class A	17,293	0.02
45,000	CMOC Class H	37,017	0.04
840	CNGR Advanced Material	4,075	—
4,500	CNOOC Energy Technology & Services	2,495	—
6,700	CNPC Capital	5,895	0.01
3,480	Contemporary Amperex Technology	121,383	0.14
8,940	COSCO Shipping Class A	17,937	0.02
37,999	COSCO Shipping Class H	59,780	0.07
14,000	COSCO Shipping Energy Transportation	11,336	0.01
3,300	COSCO Shipping Energy Transportation Class A	5,106	0.01
16,500	CRRC Class A	16,064	0.02
61,000	CRRC Class H	37,947	0.04
2,800	CSC Financial	9,329	0.01
1,560	CSPC Innovation Pharmaceutical	8,039	0.01
107,600	CSPC Pharmaceutical	68,319	0.08
12,900	Daqin Railway	11,634	0.01
600	Dong-E-E-Jiao	5,002	0.01
2,700	Dongfang Electric	5,574	0.01
1,700	Dongxing Securities	2,703	—
12,797	East Money Information	39,847	0.05
460	Eastroc Beverage	15,793	0.02
500	Ecovacs Robotics	4,240	—
200	Empyrean Technology	3,184	—
10,200	ENN Energy	84,166	0.10
2,400	ENN Natural Gas	6,483	0.01
400	Eoptolink Technology	5,412	0.01
1,165	Eve Energy	7,568	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
3,600	Everbright Securities	8,464	0.01
12,603	Everdisplay Optronics	3,806	—
23,000	Far East Horizon	18,831	0.02
3,500	FAW Jiefang	3,905	—
1,500	Flat Glass Class A	3,682	—
9,000	Focus Media Information Technology	8,712	0.01
3,200	Foshan Haitian Flavouring & Food	17,907	0.02
28,948	Fosun International	15,515	0.02
4,000	Founder Securities	4,297	—
10,700	Foxconn Industrial Internet	29,304	0.03
1,300	Fuyao Glass Industry Class A	10,500	0.01
8,000	Fuyao Glass Industry Class H	57,067	0.07
1,591	GalaxyCore	3,291	—
1,500	Ganfeng Lithium Class A	6,998	0.01
79,000	Geely Automobile	168,960	0.20
7,500	GEM	6,743	0.01
14,000	Genscript Biotech	22,241	0.03
3,389	GF Securities	7,533	0.01
4,200	Giant Biogene	38,031	0.04
608	GigaDevice Semiconductor	9,799	0.01
3,200	GoerTek	11,535	0.01
3,700	Goldwind Science & Technology	4,531	0.01
580	Goneo	5,759	0.01
1,700	Gotion High-Tech	5,106	0.01
2,900	Great Wall Motor Class A	10,438	0.01
28,000	Great Wall Motor Class H	48,944	0.06
1,900	Gree Electric Appliances of Zhuhai	11,911	0.01
2,500	GRG Banking Equipment	4,568	0.01
1,600	Guangdong Haid	11,021	0.01
5,100	Guangzhou Automobile	5,964	0.01
1,400	Guangzhou Baiyunshan Pharmaceutical	5,108	0.01
2,500	Guangzhou Haige Communications	3,851	—
1,780	Guangzhou Tinci Materials Technology	4,575	0.01
2,300	Guolian Securities	3,251	—
3,200	Guosen Securities	4,527	0.01
9,144	Guotai Junan Securities	21,688	0.03
28,000	Guotai Junan Securities Class H	40,595	0.05
4,230	Guoyuan Securities	4,532	0.01
2,719	H World ADR	100,630	0.12
23,000	Haidilao International	51,911	0.06
4,400	Haier Smart Home Class A	16,589	0.02
32,200	Haier Smart Home Class H	103,466	0.12
34,800	Hainan Airlines	6,718	0.01
11,000	Hainan Airport Infrastructure	5,491	0.01
9,000	Haitian International	23,772	0.03
2,336	Hangzhou First Applied Material	4,524	0.01
1,400	Hangzhou GreatStar Industrial	5,716	0.01
1,800	Hangzhou Silan Microelectronics	5,985	0.01
16,000	Hansoh Pharmaceutical	50,384	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
1,300	Hebei Yangyuan Zhihui Beverage	4,035	—
2,200	Henan Shenhua Coal Industry and Electricity Power	5,691	0.01
3,200	Henan Shuanghui Investment & Development	11,901	0.01
7,500	Hengan International	20,918	0.02
4,300	Hengli Petrochemical	9,114	0.01
2,400	Hengtong Optic-electric	5,507	0.01
600	Hisense Home Appliances Class A	2,458	—
4,000	Hisense Home Appliances Class H	13,419	0.02
400	Hithink RoyalFlush Information Network	15,754	0.02
4,200	HLA	4,581	0.01
8,000	Hua Hong Semiconductor	31,927	0.04
620	Huadong Medicine	3,138	—
5,000	Huafon Chemical	5,357	0.01
1,000	Huagong Tech	5,666	0.01
2,800	Huaibei Mining Holdings	5,039	0.01
1,800	Hualan Biological Engineering	3,855	—
3,800	Huaneng Lancang River Hydropower	4,800	0.01
500	Huaqin Technology	5,521	0.01
4,900	Huatai Securities Class A	11,176	0.01
17,000	Huatai Securities Class H	27,269	0.03
8,088	Huaxia Bank	8,733	0.01
3,200	Huayu Automotive Systems	7,969	0.01
900	Hubei Jumpcan Pharmaceutical	3,450	—
500	Huizhou Desay Sv Automotive	7,785	0.01
1,600	Humanwell Healthcare	4,545	0.01
6,700	Hunan Valin Steel	4,601	0.01
1,832	Hundsun Technologies	7,084	0.01
146	Hwatsing Technology	3,329	—
1,620	Hygon Information Technology	31,566	0.04
280	Imeik Technology Development	6,929	0.01
49,700	Industrial & Commercial Bank of China Class A	47,221	0.06
902,992	Industrial & Commercial Bank of China Class H	642,980	0.76
14,600	Industrial Bank	43,488	0.05
8,340	Industrial Securities	6,762	0.01
500	Ingenic Semiconductor	4,944	0.01
25,600	Inner Mongolia BaoTou Steel Union	6,319	0.01
4,400	Inner Mongolia Yili Industrial	17,038	0.02
16,000	Innovent Biologics	95,832	0.11
1,400	Inspur Electronic Information Industry	10,325	0.01
900	iSoftStone Information Technology	7,119	0.01
3,180	JA Solar Technology	5,056	0.01
1,800	JCET	8,690	0.01
300	JCHX Mining Management	1,642	—
14,500	JD Health International	61,781	0.07
26,200	JD Logistics	42,296	0.05
31,729	JD.com	655,762	0.77
2,100	Jiangsu Eastern Shenghong	2,401	—
14,000	Jiangsu Expressway	16,627	0.02
1,200	Jiangsu Hengli Hydraulic	13,162	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
5,097	Jiangsu Hengrui Pharmaceuticals	34,581	0.04
1,200	Jiangsu King's Luck Brewery	8,751	0.01
3,100	Jiangsu Phoenix Publishing & Media	4,690	0.01
1,000	Jiangsu Yanghe Distillery	10,515	0.01
300	Jiangsu Yoke Technology	2,564	—
1,400	Jiangsu Yuyue Medical Equipment & Supply	6,734	0.01
3,300	Jiangsu Zhongtian Technology	6,626	0.01
100	Jinduicheng Molybdenum	146	—
7,868	Jinko Solar	7,031	0.01
2,200	Juneyao Airlines	3,974	—
6,352	Kangmei Pharmaceutical	—	—
3,477	Kanzhun ADR	66,654	0.08
9,047	KE ADR	181,754	0.21
39,000	Kingdee International Software	65,967	0.08
12,200	Kingsoft	59,038	0.07
34,900	Kuaishou Technology	243,797	0.29
1,700	Kuang-Chi Technologies	8,846	0.01
52,000	Kunlun Energy	50,728	0.06
1,100	Kunlun Tech	5,227	0.01
997	Kweichow Moutai	214,614	0.25
1,300	LB	3,191	—
104,000	Lenovo	140,087	0.17
16,120	Li Auto	205,222	0.24
30,500	Li Ning	62,409	0.07
19,100	Liaoning Port	3,924	—
4,200	Lingyi iTech Guangdong	5,242	0.01
27,807	Longfor	35,061	0.04
5,096	LONGi Green Energy Technology	11,138	0.01
239	Loongson Technology	4,106	—
5,000	Luxshare Precision Industry	28,193	0.03
1,000	Luzhou Laojiao	17,888	0.02
1,770	Mango Excellent Media	6,749	0.01
552	Maxscend Microelectronics	6,101	0.01
3,200	Meihua	4,554	0.01
63,929	Meituan	1,280,174	1.51
2,900	Midea Class A	31,393	0.04
3,500	Midea Ltd	35,538	0.04
5,568	MINISO	25,728	0.03
999	Montage Technology	10,784	0.01
3,830	Muyuan Foods	20,455	0.02
4,700	Nanjing Iron & Steel	2,988	—
3,700	Nanjing Securities	4,184	—
5,632	NARI Technology	17,009	0.02
2,031	National Silicon Industry	5,201	0.01
400	NAURA Technology	22,946	0.03
25,110	NetEase	509,926	0.60
12,300	New China Life Insurance	46,874	0.06
1,300	New China Life Insurance Class A	9,232	0.01
2,700	New Hope Liuhe	3,448	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
18,660	New Oriental Education & Technology	87,660	0.10
1,400	Ninestar	4,674	0.01
744	Ningbo Deye Technology	9,383	0.01
400	Ningbo Orient Wires & Cables	2,686	—
1,300	Ningbo Sanxing Medical Electric	5,301	0.01
1,995	Ningbo Tuopu	15,893	0.02
4,900	Ningxia Baofeng Energy	9,818	0.01
18,948	NIO	70,504	0.08
26,200	Nongfu Spring	113,652	0.13
500	Oppein Home	4,308	—
3,876	Orient Securities	5,046	0.01
9,000	Pangang Vanadium Titanium & Resources	3,512	—
9,029	PDD ADR	1,068,582	1.26
9,900	People's Insurance of China Class A	9,311	0.01
111,265	People's Insurance of China Class H	57,489	0.07
1,375	Pharmaron Beijing	5,094	0.01
89,159	PICC Property & Casualty	164,789	0.19
13,500	Ping An Bank	20,962	0.02
8,500	Ping An Insurance Group of China Class A	60,518	0.07
87,000	Ping An Insurance Group of China Class H	517,731	0.61
219	Pio-Tech	4,757	0.01
8,200	Poly Developments	9,340	0.01
6,800	Pop Mart International	136,781	0.16
20,100	Postal Savings Bank of China Class A	14,441	0.02
119,000	Postal Savings Bank of China Class H	73,569	0.09
10,100	Power Construction of China	6,671	0.01
1,511	Qifu Technology ADR	67,859	0.08
3,200	Qinghai Salt Lake Industry	7,308	0.01
1,800	Range Intelligent Computing Technology	14,183	0.02
400	Rockchip Electronics	9,559	0.01
5,900	Rongsheng Petrochemical	7,005	0.01
6,900	SAIC Motor	15,024	0.02
3,100	Sailun	6,169	0.01
2,100	Sanan Optoelectronics	3,443	—
6,000	Sany Heavy Industry	15,778	0.02
2,806	Satellite Chemical	8,896	0.01
6,200	SDIC Capital	6,045	0.01
1,300	Seres	22,568	0.03
3,400	SF	20,217	0.02
455	SG Micro	5,475	0.01
2,200	Shandong Gold Mining	8,155	0.01
11,250	Shandong Gold Mining Class H	26,750	0.03
900	Shandong Himile Mechanical Science & Technology	7,330	0.01
2,050	Shandong Hualu Hengsheng Chemical	6,248	0.01
1,500	Shandong Linglong Tyre	3,669	—
5,300	Shandong Nanshan Aluminum	2,785	—
2,700	Shandong Sun Paper Industry	5,477	0.01
28,800	Shandong Weigao Medical Polymer	22,062	0.03
840	Shanghai Baosight Software Class A	3,532	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
11,300	Shanghai Baosight Software Class B	20,058	0.02
149	Shanghai BOCHU Electronic Technology	3,744	—
9,800	Shanghai Electric	10,325	0.01
700	Shanghai Fosun Pharmaceutical	2,397	—
1,200	Shanghai International Airport	5,350	0.01
800	Shanghai M&G Stationery	3,375	—
1,000	Shanghai Pharmaceuticals Class A	2,558	—
9,100	Shanghai Pharmaceuticals Class H	13,100	0.02
24,497	Shanghai Pudong Development Bank	35,234	0.04
1,931	Shanghai Putailai New Energy Technology	4,889	0.01
6,400	Shanghai RAAS Blood Products	6,054	0.01
5,100	Shanghai Rural Commercial Bank	5,865	0.01
542	Shanghai United Imaging Healthcare	9,118	0.01
1,900	Shanghai Zhangjiang High-Tech Park Development	6,514	0.01
2,780	Shanjin International Gold	7,360	0.01
880	Shanxi Xinghuacun Fen Wine Factory	26,003	0.03
2,400	Shengyi Technology	9,005	0.01
460	Shennan Circuits	7,996	0.01
15,100	Shenwan Hongyuan	10,266	0.01
300	Shenzhen Goodix Technology	3,082	—
1,150	Shenzhen Inovance Technology	10,811	0.01
1,000	Shenzhen Mindray Bio-Medical Electronics	32,268	0.04
700	Shenzhen New Industries Biomedical Engineering	5,620	0.01
1,100	Shenzhen Salubris Pharmaceuticals	4,980	0.01
666	Shenzhen Transsion	8,325	0.01
10,500	Shenzhou International	78,814	0.09
1,640	Shijiazhuang Yiling Pharmaceutical	3,175	—
3,500	Sichuan Changhong Electric	4,957	0.01
4,400	Sichuan Chuantou Energy	9,732	0.01
1,400	Sichuan Kelun Pharmaceutical	6,222	0.01
2,260	Sichuan Road & Bridge	2,475	—
800	Sieyuan Electric	8,384	0.01
4,000	Silergy	45,479	0.05
3,600	Sinolink Securities	4,150	—
18,235	Sinopharm	42,281	0.05
10,000	Sinotruk Hong Kong	27,120	0.03
18,000	SITC International	48,931	0.06
4,836	SooChow Securities	5,202	0.01
6,500	Southwest Securities	3,890	—
1,100	Spring Airlines	7,883	0.01
1,460	Sungrow Power Supply	13,974	0.02
9,000	Sunny Optical Technology	82,535	0.10
1,800	Sunwoda Electronic	5,501	0.01
470	SUPCON Technology	3,442	—
1,800	Suzhou Dongshan Precision Manufacturing	8,127	0.01
300	Suzhou Maxwell Technologies	3,394	—
560	Suzhou TFC Optical Communication	6,535	0.01
5,267	TAL Education ADR	69,577	0.08
10,200	TCL Technology	6,259	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
3,875	TCL Zhonghuan Renewable Energy Technology	4,750	0.01
83,995	Tencent	5,365,541	6.33
9,765	Tencent Music Entertainment ADR	140,714	0.17
7,000	Tianfeng Securities	4,074	—
1,400	Tianqi Lithium	5,854	0.01
4,500	Tianshan Aluminum	5,510	0.01
2,800	Tianshui Huatian Technology	4,093	—
24,000	Tingyi Cayman Islands	40,286	0.05
17,600	Tongcheng Travel	47,391	0.06
1,400	TongFu Microelectronics	5,168	0.01
2,400	Tongkun	3,879	—
2,600	Tongwei	6,859	0.01
11,000	TravelSky Technology	16,344	0.02
8,039	Trip.com	510,632	0.60
600	Tsingtao Brewery Class A	6,310	0.01
8,000	Tsingtao Brewery Class H	57,581	0.07
839	Unigroup Guoxin Microelectronics	7,606	0.01
1,720	Unisplendour	6,504	0.01
800	Victory Giant Technology	8,937	0.01
4,298	Vipshop ADR	67,393	0.08
2,200	Wanhua Chemical	20,390	0.02
64,000	Want Want China	40,307	0.05
4,700	Weichai Power Class A	10,636	0.01
25,800	Weichai Power Class H	54,317	0.06
860	Weihai Guangwei Composites	3,694	—
4,300	Wens Foodstuffs	9,885	0.01
1,500	Western Mining	3,518	—
4,300	Western Securities	4,625	0.01
455	Western Superconducting Technologies	2,908	—
13,000	Wharf	30,878	0.04
985	Will Semiconductor Shanghai	18,027	0.02
25,400	Wilmar International	63,306	0.07
1,200	Wingtech Technology	5,391	0.01
2,682	Wuhan Guide Infrared	2,940	—
3,045	Wuliangye Yibin	55,154	0.06
970	WUS Printed Circuit Kunshan	4,387	0.01
1,544	WuXi AppTec	14,333	0.02
4,227	WuXi AppTec Class H	37,596	0.04
45,500	Wuxi Biologics Cayman	158,191	0.19
7,000	XCMG Construction Machinery	8,321	0.01
2,900	Xiamen C & D	4,147	—
1,500	Xiamen Tungsten	3,996	—
214,000	Xiaomi	1,353,264	1.60
1,466	Xinjiang Daqo New Energy	3,922	—
58,529	Xinyi Solar	22,568	0.03
16,164	Xpeng	163,711	0.19
18,000	Yadea	34,934	0.04
1,000	Yantai Jereh Oilfield Services	5,000	0.01
1,210	Yealink Network Technology	6,813	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
People's Republic of China: 36.27% (2024: 29.41%) (continued)			
1,189	Yifeng Pharmacy Chain	4,084	—
1,400	Yihai Kerry Arawana	6,074	0.01
3,240	Yonyou Network Technology	6,729	0.01
3,300	YTO Express	5,779	0.01
4,943	Yum China	257,333	0.30
3,100	Yunnan Aluminium	7,413	0.01
1,120	Yunnan Baiyao	8,773	0.01
200	Yunnan Chihong Zinc & Germanium	151	—
1,800	Yunnan Yuntianhua	5,674	0.01
1,900	Yutong Bus	6,946	0.01
1,500	Zangge Mining	7,413	0.01
500	Zhangzhou Pientzhuang Pharmaceutical	13,945	0.02
17,500	Zhaojin Mining Industry	34,819	0.04
5,300	Zhejiang China Commodities City	11,131	0.01
500	Zhejiang Chint Electrics	1,624	—
1,100	Zhejiang Dahua Technology	2,582	—
500	Zhejiang Dingli Machinery	4,074	—
21,600	Zhejiang Expressway	17,601	0.02
1,570	Zhejiang Huayou Cobalt	7,376	0.01
1,300	Zhejiang Jingsheng Mechanical & Electrical	5,733	0.01
2,500	Zhejiang Juhua	8,519	0.01
5,900	Zhejiang Leapmotor Technology	38,106	0.04
100	Zhejiang Longsheng	130	—
1,468	Zhejiang NHU	4,531	0.01
1,700	Zhejiang Sanhua Intelligent Controls	6,759	0.01
500	Zhejiang Supor	4,025	—
1,000	Zhejiang Wanfeng Auto Wheel	2,435	—
100	Zhejiang Weiming Environment Protection	294	—
3,900	Zheshang Securities	6,115	0.01
820	Zhongji Innolight	11,154	0.01
4,700	Zhongjin Gold	9,119	0.01
9,500	Zhongsheng	16,704	0.02
6,900	Zhongtai Securities	6,109	0.01
825	Zhuzhou CRRC Times Electric Class A	5,378	0.01
5,400	Zhuzhou CRRC Times Electric Class H	22,349	0.03
8,200	Zoomlion Heavy Industry Science and Technology	8,503	0.01
5,626	ZTO Express Cayman	110,997	0.13
Total People's Republic of China		30,744,038	36.27
Philippines: 0.55% (2024: 0.75%)			
3,450	Ayala	35,631	0.04
91,200	Ayala Land	36,655	0.04
27,289	Bank of the Philippine Islands	62,947	0.07
30,482	BDO Unibank	81,658	0.10
13,040	International Container Terminal Services	80,895	0.10
6,600	Jollibee Foods	27,680	0.03
21,260	Metrobank	27,121	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Philippines: 0.55% (2024: 0.75%) (continued)			
885	PLDT	19,656	0.02
3,022	SM Investments	41,614	0.05
131,925	SM Prime	55,329	0.07
Total Philippines		469,186	0.55
Republic of South Korea: 10.22% (2024: 15.20%)			
513	Alteogen	124,026	0.15
397	Amorepacific	27,338	0.03
2,051	Celltrion	235,412	0.28
98	CJ CheilJedang	16,405	0.02
737	Coway	40,541	0.05
609	Dongbu Insurance	36,643	0.04
647	Doosan Bobcat	21,969	0.03
5,903	Doosan Enerbility	94,007	0.11
1,345	EcoPro	45,364	0.05
625	EcoPro BM	40,832	0.05
310	Ecopro Materials	12,168	0.01
3,755	Hana Financial	151,985	0.18
273	Hanjin Kal	15,036	0.02
878	Hankook Tire & Technology	23,523	0.03
298	HD Hyundai Electric	59,094	0.07
287	HD Hyundai Heavy Industries	54,379	0.06
519	HD Hyundai Heavy Industries Holdings	25,553	0.03
1,502	HLB	56,204	0.07
3,547	HMM	47,117	0.06
296	HYBE	47,340	0.06
502	Hyundai Glovis	38,319	0.05
777	Hyundai Mobis	137,459	0.16
312	Hyundai Motor	31,211	0.04
1,755	Hyundai Motor Ord	235,033	0.28
478	Hyundai Motor Pref	48,141	0.06
3,354	Industrial Bank of Korea	32,390	0.04
4,042	Kakao	107,329	0.13
2,215	Kakao Bank	33,169	0.04
4,867	KB Financial	261,116	0.31
3,103	Kia	194,504	0.23
62	Kore Zinc	32,758	0.04
572	Korea Investment	28,357	0.03
538	Korea Shipbuilding & Offshore Engineering	73,438	0.09
2,218	Korean Air Lines	32,084	0.04
366	Krafton	83,142	0.10
1,109	LG	48,653	0.06
646	LG Chem	107,484	0.13
4,357	LG Display	26,068	0.03
1,350	LG Electronics	70,778	0.08
599	LG Energy Solution	136,072	0.16
134	LG Household & Health Care	28,438	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Republic of South Korea: 10.22% (2024: 15.20%) (continued)			
166	LG Innotek	18,026	0.02
3,192	LG Uplus	22,328	0.03
177	LS Electric	21,072	0.02
1,193	Mertiz Financial	98,843	0.12
2,784	Mirae Asset Securities	17,337	0.02
1,835	NAVER	238,020	0.28
167	NCSOFT	16,944	0.02
2,084	NH Investment & Securities	19,842	0.02
345	Orion	27,623	0.03
916	POSCO	173,247	0.20
409	POSCO Future M	33,414	0.04
623	POSCO International	20,837	0.02
229	Samsung Biologics	157,695	0.19
1,175	Samsung C&T	93,282	0.11
716	Samsung Electro-Mechanics	62,775	0.07
62,112	Samsung Electronics	2,438,081	2.88
10,714	Samsung Electronics Pref	343,430	0.41
401	Samsung Fire & Marine Insurance	97,357	0.11
8,571	Samsung Heavy Industries	78,463	0.09
1,038	Samsung Life Insurance	58,438	0.07
729	Samsung SDI	93,322	0.11
553	Samsung SDS	43,639	0.05
5,615	Shinhan Financial	179,413	0.21
477	SK	41,982	0.05
433	SK Biopharmaceuticals	29,200	0.03
7,098	SK Hynix	919,245	1.08
874	SK Innovation	66,715	0.08
1,201	SK Square	76,179	0.09
774	SK Telecom	29,173	0.03
223	SKC	15,584	0.02
601	S-Oil	22,897	0.03
7,894	Woori Financial	88,456	0.10
730	Yuhan	54,136	0.06
Total Republic of South Korea		8,657,874	10.22
Singapore: 4.28% (2024: 3.60%)			
50,084	CapitaLand Ascendas REIT	99,490	0.12
75,038	CapitaLand Integrated Commercial Trust REIT	117,238	0.14
32,004	CapitaLand Investment	65,241	0.08
25,925	DBS	896,313	1.06
29,523	Grab	133,739	0.16
19,300	Keppel	99,077	0.11
43,964	Oversea-Chinese Banking Corporation	565,864	0.67
4,761	Sea ADR	621,263	0.73
12,000	Sembcorp Industries	56,603	0.06
18,749	Singapore Airlines	94,715	0.11
11,300	Singapore Exchange	112,403	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Singapore: 4.28% (2024: 3.60%) (continued)			
96,400	Singapore Telecommunications	246,003	0.29
16,392	United Overseas Bank	464,527	0.55
33,100	Yangzijiang Shipbuilding	58,364	0.07
Total Singapore		3,630,840	4.28
Taiwan: 20.08% (2024: 21.52%)			
7,000	Accton Technology	121,437	0.14
39,924	Acer	42,626	0.05
5,681	Advantech	64,163	0.08
1,000	Alchip Technologies	82,524	0.10
42,671	ASE Technology	183,780	0.22
31,329	Asia Cement	44,065	0.05
4,000	Asia Vital Components	54,695	0.06
9,000	Asustek Computer	165,078	0.19
77,400	AUO	31,354	0.04
8,000	Catcher Technology	50,478	0.06
125,292	Cathay Financial	230,943	0.27
19,860	Chailease	69,385	0.08
84,342	Chang Hwa Commercial Bank	45,089	0.05
25,034	Cheng Shin Rubber Industry	37,850	0.04
35,000	China Airlines	23,718	0.03
152,687	China Steel	103,010	0.12
50,000	Chunghwa Telecom	193,509	0.23
54,000	Compal Electronics	51,800	0.06
216,435	CTBC Financial	257,160	0.30
25,788	Delta Electronics	279,608	0.33
11,000	E Ink	87,795	0.10
190,961	E.Sun Financial	165,353	0.20
2,227	Eclat Textile	29,512	0.04
4,000	Elite Material	65,658	0.08
700	eMemory Technology	47,963	0.06
36,000	Eva Airways	43,967	0.05
13,851	Evergreen Marine	91,985	0.11
35,317	Far Eastern New Century	34,995	0.04
23,000	Far EasTone Telecommunications	63,730	0.08
5,854	Feng TAY Enterprise	20,981	0.02
149,635	First Financial	121,907	0.14
47,990	Formosa Chemicals & Fibre	37,652	0.04
53,640	Formosa Plastics	59,129	0.07
2,200	Fortune Electric	29,784	0.04
107,968	Fubon Financial	277,379	0.33
7,000	Gigabyte Technology	51,020	0.06
1,300	Global Unichip	41,111	0.05
3,000	Globalwafers	28,823	0.03
163,000	Hon Hai Precision Industry	716,753	0.85
4,320	Hotai Motor	78,327	0.09
112,646	Hua Nan Financial	94,317	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Taiwan: 20.08% (2024: 21.52%) (continued)			
101,794	Innolux	46,294	0.05
3,000	International Games System	69,754	0.08
35,310	Inventec	44,879	0.05
1,000	Jentech Precision Industrial	29,395	0.03
200,173	KGI Financial	103,395	0.12
1,300	Largan Precision	92,207	0.11
27,281	Lite-On Technology	74,688	0.09
1,000	LOTES	41,412	0.05
19,892	MediaTek	832,765	0.98
153,697	Mega Financial	184,700	0.22
9,000	Micro-Star International	43,912	0.05
67,950	Nan Ya Plastics	61,396	0.07
2,000	Nien Made Enterprise	23,733	0.03
7,000	Novatek Microelectronics	114,901	0.14
26,000	Pegatron	65,700	0.08
3,000	PharmaEssentia	46,804	0.06
31,000	Pou Chen	32,958	0.04
7,000	President Chain Store	52,918	0.06
35,000	Quanta Computer	236,654	0.28
6,331	Realtek Semiconductor	99,725	0.12
17,968	Ruentex Development	18,995	0.02
49,058	Shanghai Commercial & Savings Bank	66,489	0.08
198,430	Shin Kong Financial	72,912	0.09
136,387	SinoPac Financial	91,397	0.11
16,600	Synnex Technology International	35,697	0.04
152,415	Taishin Financial	78,956	0.09
93,491	Taiwan Business Bank	41,110	0.05
140,117	Taiwan Cooperative Financial	101,493	0.12
23,576	Taiwan High Speed Rail	18,959	0.02
23,000	Taiwan Mobile	80,702	0.10
320,000	Taiwan Semiconductor Manufacturing	8,770,424	10.35
18,000	Unimicron Technology	50,147	0.06
62,662	Uni-President Enterprises	151,925	0.18
149,000	United Microelectronics	200,372	0.24
13,281	Vanguard International Semiconductor	37,240	0.04
1,000	Voltronic Power Technology	46,081	0.05
9,825	Wan Hai Lines	23,140	0.03
37,000	Wistron	106,200	0.13
1,500	Wiwynn	73,865	0.09
21,560	WPG	40,260	0.05
5,457	Yageo	79,055	0.09
24,000	Yang Ming Marine Transport	53,779	0.06
133,069	Yuanta Financial	134,061	0.16
8,000	Zhen Ding Technology	24,938	0.03
Total Taiwan		17,016,800	20.08

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.03% (2024: 99.70%) (continued)			
Thailand: 1.42% (2024: 1.88%)			
15,500	Advanced Info Service ADR	125,645	0.15
55,100	Airports of Thailand	61,312	0.07
145,800	Bangkok Dusit Medical Services ADR	93,690	0.11
90,563	Bangkok Expressway & Metro	14,415	0.02
7,400	Bumrungrad Hospital	35,882	0.04
27,700	Central Pattana ADR	38,376	0.05
21,300	Central Retail NVDR	15,696	0.02
52,400	Charoen Pokphand Foods NVDR	36,761	0.04
75,100	CP ALL	109,578	0.13
24,418	CP Aextra	18,714	0.02
40,500	Delta Electronics Thailand	78,493	0.09
38,180	Gulf Energy Development NVDR	55,990	0.07
68,838	Home Product Center	17,450	0.02
13,200	Intouch	31,711	0.04
8,300	Kasikornbank NVDR	39,512	0.05
41,675	Krung Thai Bank	29,606	0.04
10,500	Krungthai Card ADR	14,083	0.02
45,701	Minor International ADR	35,362	0.04
130,200	PTT	122,812	0.15
18,000	PTT Exploration & Production	61,813	0.07
35,800	PTT Oil & Retail Business NVDR	12,452	0.01
10,200	SCB X NVDR	36,982	0.04
10,550	Siam Cement NVDR	48,513	0.06
354,600	TMBThanachart Bank NVDR	20,487	0.02
134,052	True	46,232	0.05
Total Thailand		1,201,567	1.42
United Kingdom: 0.23% (2024: 0.22%)			
34,632	CK Hutchison	194,742	0.23
Total United Kingdom		194,742	0.23
United States: 0.04% (2024: 0.10%)			
966	Legend Biotech ADR	32,776	0.04
Total United States		32,776	0.04
Total Equities		83,930,054	99.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Losses on Futures Contracts: (0.03%) (2024: 0.00%)					
Citigroup	Hang Seng Index Futures April 2025	446,551	3	(10,220)	(0.01)
Citigroup	KFE Kospi 200 Index Futures June 2025	56,672	1	(3,581)	(0.01)
Citigroup	Nifty 50 Index Futures April 2025	140,211	3	(1,179)	–
Citigroup	SGX FTSE Taiwan Index Futures April 2025	208,530	3	(10,220)	(0.01)
Citigroup	SGX MSCI Singapore Index Futures April 2025	28,997	1	(658)	–
Total Unrealised Losses on Futures Contracts				(25,858)	(0.03)
				Fair Value US\$	% of Net Assets
Total Value of Investments				83,904,196	99.00
Cash and Cash Equivalents*				804,917	0.95
Margin Cash				153,996	0.18
Other Net Liabilities				(109,717)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares				84,753,392	100.00
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.52
Other current assets					1.48
					100.00

*Included within Cash and Cash Equivalents is investment of 40,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 492,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$43,208 and US\$492,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.99% (2024: 98.85%)			
Austria: 6.74% (2024: 6.64%)			
436,000	Austria Government Bond 0.00% 20/10/2028	401,016	0.29
488,000	Austria Government Bond 0.00% 20/02/2030	431,298	0.31
537,000	Austria Government Bond 0.00% 20/02/2031	458,821	0.33
249,000	Austria Government Bond 0.00% 20/10/2040	148,135	0.11
288,000	Austria Government Bond 0.25% 20/10/2036	205,677	0.15
458,000	Austria Government Bond 0.50% 20/04/2027	442,635	0.32
579,000	Austria Government Bond 0.50% 20/02/2029	538,091	0.38
226,000	Austria Government Bond 0.70% 20/04/2071	87,131	0.06
624,000	Austria Government Bond 0.75% 20/10/2026	610,873	0.44
469,000	Austria Government Bond 0.75% 20/02/2028	449,115	0.32
365,000	Austria Government Bond 0.75% 20/03/2051	196,717	0.14
204,000	Austria Government Bond 0.85% 30/06/2120	71,690	0.05
470,000	Austria Government Bond 0.90% 20/02/2032	413,392	0.30
387,000	Austria Government Bond 1.50% 20/02/2047	270,366	0.19
111,000	Austria Government Bond 1.50% 02/11/2086	57,739	0.04
246,000	Austria Government Bond 1.85% 23/05/2049	180,781	0.13
175,000	Austria Government Bond 2.00% 15/07/2026	174,682	0.12
215,000	Austria Government Bond 2.10% 20/09/2117	140,369	0.10
369,000	Austria Government Bond 2.40% 23/05/2034	350,437	0.25
150,000	Austria Government Bond 2.50% 20/10/2029	149,900	0.11
161,000	Austria Government Bond 2.90% 23/05/2029	163,759	0.12
658,000	Austria Government Bond 2.90% 20/02/2033	656,554	0.47
441,000	Austria Government Bond 2.90% 20/02/2034	436,519	0.31
50,000	Austria Government Bond 2.90% 20/02/2034	49,492	0.03
150,000	Austria Government Bond 2.95% 20/02/2035	147,957	0.10
334,000	Austria Government Bond 3.15% 20/06/2044	318,466	0.23
221,000	Austria Government Bond 3.15% 20/10/2053	205,127	0.15
183,000	Austria Government Bond 3.20% 15/07/2039	179,519	0.13
311,000	Austria Government Bond 3.45% 20/10/2030	323,798	0.23
160,000	Austria Government Bond 3.80% 26/01/2062	168,174	0.12
535,000	Austria Government Bond 4.15% 15/03/2037	582,247	0.42
367,000	Austria Government Bond 6.25% 15/07/2027	399,534	0.29
Total Austria		9,410,011	6.74
Finland: 3.16% (2024: 2.88%)			
117,000	Finland Government Bond 0.00% 15/09/2026	113,526	0.08
162,000	Finland Government Bond 0.00% 15/09/2030	140,530	0.10
214,000	Finland Government Bond 0.13% 15/09/2031	180,862	0.13
185,000	Finland Government Bond 0.13% 15/04/2036	132,247	0.09
171,000	Finland Government Bond 0.13% 15/04/2052	72,240	0.05
175,000	Finland Government Bond 0.25% 15/09/2040	108,906	0.08
247,000	Finland Government Bond 0.50% 15/04/2026	243,096	0.17
246,000	Finland Government Bond 0.50% 15/09/2027	236,068	0.17
285,000	Finland Government Bond 0.50% 15/09/2028	267,667	0.19
254,000	Finland Government Bond 0.50% 15/09/2029	232,725	0.17
163,000	Finland Government Bond 0.50% 15/04/2043	98,885	0.07
221,000	Finland Government Bond 0.75% 15/04/2031	197,059	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.99% (2024: 98.85%) (continued)			
Finland: 3.16% (2024: 2.88%) (continued)			
215,000	Finland Government Bond 1.13% 15/04/2034	182,493	0.13
150,000	Finland Government Bond 1.38% 15/04/2027	147,717	0.11
202,000	Finland Government Bond 1.38% 15/04/2047	137,155	0.10
215,000	Finland Government Bond 1.50% 15/09/2032	195,079	0.14
220,000	Finland Government Bond 2.50% 15/04/2030	219,214	0.16
194,000	Finland Government Bond 2.63% 04/07/2042	173,835	0.12
160,000	Finland Government Bond 2.75% 04/07/2028	162,212	0.12
135,000	Finland Government Bond 2.75% 15/04/2038	126,647	0.09
235,000	Finland Government Bond 2.88% 15/04/2029	238,829	0.17
158,000	Finland Government Bond 2.95% 15/04/2055	140,703	0.10
300,000	Finland Government Bond 3.00% 15/09/2033	300,097	0.22
272,000	Finland Government Bond 3.00% 15/09/2034	270,095	0.19
95,000	Finland Government Bond 3.20% 15/04/2045	90,956	0.07
Total Finland		4,408,843	3.16
France: 45.54% (2024: 45.16%)			
1,666,000	France Government Bond 0.00% 25/02/2027	1,599,356	1.15
1,771,164	France Government Bond 0.00% 25/11/2029	1,566,162	1.12
2,060,293	France Government Bond 0.00% 25/11/2030	1,757,977	1.26
2,045,892	France Government Bond 0.00% 25/11/2031	1,681,109	1.20
1,427,000	France Government Bond 0.00% 25/05/2032	1,149,046	0.82
1,381,000	France Government Bond 0.25% 25/11/2026	1,338,912	0.96
1,775,000	France Government Bond 0.50% 25/05/2026	1,743,078	1.25
2,112,943	France Government Bond 0.50% 25/05/2029	1,940,067	1.39
1,144,162	France Government Bond 0.50% 25/05/2040	718,695	0.52
832,434	France Government Bond 0.50% 25/06/2044	458,870	0.33
507,000	France Government Bond 0.50% 25/05/2072	148,888	0.11
1,735,993	France Government Bond 0.75% 25/02/2028	1,659,004	1.19
2,271,396	France Government Bond 0.75% 25/05/2028	2,158,465	1.55
2,321,202	France Government Bond 0.75% 25/11/2028	2,180,368	1.56
1,235,954	France Government Bond 0.75% 25/05/2052	581,027	0.42
1,113,113	France Government Bond 0.75% 25/05/2053	509,006	0.36
1,581,270	France Government Bond 1.00% 25/05/2027	1,541,653	1.11
2,079,333	France Government Bond 1.25% 25/05/2034	1,742,249	1.25
1,819,430	France Government Bond 1.25% 25/05/2036	1,443,019	1.03
1,155,413	France Government Bond 1.25% 25/05/2038	867,094	0.62
2,295,064	France Government Bond 1.50% 25/05/2031	2,115,204	1.52
1,217,706	France Government Bond 1.50% 25/05/2050	743,779	0.53
1,227,896	France Government Bond 1.75% 25/06/2039	968,984	0.69
640,000	France Government Bond 1.75% 25/05/2066	353,545	0.25
1,763,454	France Government Bond 2.00% 25/11/2032	1,627,501	1.17
1,081,248	France Government Bond 2.00% 25/05/2048	766,922	0.55
40,000	France Government Bond 2.40% 24/09/2028	39,878	0.03
1,095,000	France Government Bond 2.50% 24/09/2026	1,100,772	0.79
1,574,562	France Government Bond 2.50% 24/09/2027	1,582,757	1.13
2,323,222	France Government Bond 2.50% 25/05/2030	2,294,732	1.64
787,684	France Government Bond 2.50% 25/05/2043	649,452	0.47

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.99% (2024: 98.85%) (continued)			
France: 45.54% (2024: 45.16%) (continued)			
2,259,415	France Government Bond 2.75% 25/10/2027	2,285,323	1.64
2,016,219	France Government Bond 2.75% 25/02/2029	2,029,828	1.45
1,593,000	France Government Bond 2.75% 25/02/2030	1,593,933	1.14
1,483,581	France Government Bond 3.00% 25/05/2033	1,460,831	1.05
1,549,000	France Government Bond 3.00% 25/11/2034	1,499,498	1.07
337,801	France Government Bond 3.00% 25/06/2049	288,710	0.21
904,000	France Government Bond 3.00% 25/05/2054	741,806	0.53
400,000	France Government Bond 3.20% 25/05/2035	391,565	0.28
1,142,926	France Government Bond 3.25% 25/05/2045	1,043,791	0.75
841,000	France Government Bond 3.25% 25/05/2055	720,338	0.52
1,298,000	France Government Bond 3.50% 25/04/2026	1,317,052	0.94
1,710,000	France Government Bond 3.50% 25/11/2033	1,738,112	1.25
360,000	France Government Bond 3.60% 25/05/2042	349,453	0.25
250,000	France Government Bond 3.75% 25/05/2056	234,467	0.17
972,299	France Government Bond 4.00% 25/10/2038	1,007,455	0.72
804,000	France Government Bond 4.00% 25/04/2055	794,164	0.57
770,070	France Government Bond 4.00% 25/04/2060	758,146	0.54
1,333,204	France Government Bond 4.50% 25/04/2041	1,449,499	1.04
1,439,646	France Government Bond 4.75% 25/04/2035	1,600,578	1.15
1,577,475	France Government Bond 5.50% 25/04/2029	1,753,011	1.26
1,231,529	France Government Bond 5.75% 25/10/2032	1,448,553	1.04
Total France		63,533,684	45.54
Germany: 35.53% (2024: 35.75%)			
947,000	Bundesobligation 0.00% 10/04/2026	927,413	0.66
1,074,000	Bundesobligation 0.00% 09/10/2026	1,042,305	0.75
812,537	Bundesobligation 0.00% 16/04/2027	780,245	0.56
1,034,663	Bundesobligation 1.30% 15/10/2027	1,016,205	0.73
332,298	Bundesobligation 1.30% 15/10/2027	326,422	0.23
825,737	Bundesobligation 2.10% 12/04/2029	821,882	0.59
217,000	Bundesobligation 2.10% 12/04/2029	216,008	0.15
852,909	Bundesobligation 2.20% 13/04/2028	855,281	0.61
1,057,286	Bundesobligation 2.40% 19/10/2028	1,065,642	0.76
350,000	Bundesobligation 2.40% 18/04/2030	351,155	0.25
850,000	Bundesobligation 2.50% 11/10/2029	857,877	0.61
1,249,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	1,216,132	0.87
837,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	793,783	0.57
974,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	902,723	0.65
1,047,871	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	951,925	0.68
1,014,941	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	909,499	0.65
1,080,213	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	955,352	0.69
348,181	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	308,048	0.22
1,002,861	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	873,974	0.63
1,037,034	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	890,522	0.64
327,471	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	281,278	0.20
1,120,421	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	946,418	0.68
859,738	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	652,202	0.47

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.99% (2024: 98.85%) (continued)			
Germany: 35.53% (2024: 35.75%) (continued)			
1,011,912	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	741,511	0.53
1,533,393	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	719,375	0.51
462,728	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	217,549	0.16
1,164,222	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	514,732	0.37
1,021,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	988,493	0.71
893,501	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	840,061	0.60
1,060,665	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	986,329	0.71
1,020,885	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	985,201	0.71
999,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	955,937	0.69
1,033,358	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	818,212	0.59
1,240,446	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	871,263	0.62
1,036,220	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	979,822	0.70
1,104,305	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	840,691	0.60
385,315	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	293,835	0.21
851,232	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	844,450	0.61
1,300,275	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,253,347	0.90
1,413,306	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,385,784	0.99
403,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	395,301	0.29
1,014,993	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,015,693	0.73
530,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035	519,536	0.37
1,116,212	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	1,028,450	0.74
1,171,507	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,071,230	0.77
832,508	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	739,463	0.53
888,935	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	887,675	0.64
1,185,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	1,175,526	0.84
333,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	315,224	0.23
280,000	Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	269,422	0.19
695,503	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	715,875	0.51
998,428	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,111,734	0.80
588,022	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	675,149	0.48
532,764	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	576,585	0.41
876,391	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,025,389	0.74
795,465	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	965,223	0.69
787,568	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	917,693	0.66
619,309	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	677,870	0.49
444,868	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	523,096	0.38
513,783	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	563,960	0.40
690,000	Bundesschatzanweisungen 2.00% 10/12/2026	689,520	0.49
380,000	Bundesschatzanweisungen 2.20% 11/03/2027	381,191	0.27
450,000	Bundesschatzanweisungen 2.70% 17/09/2026	454,210	0.33
682,000	Bundesschatzanweisungen 2.90% 18/06/2026	688,747	0.49
Total Germany		49,562,645	35.53
Netherlands: 8.02% (2024: 8.42%)			
545,000	Netherlands Government Bond 0.00% 15/01/2027	525,449	0.38
583,000	Netherlands Government Bond 0.00% 15/01/2029	534,615	0.38
502,000	Netherlands Government Bond 0.00% 15/07/2030	440,830	0.32

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.99% (2024: 98.85%) (continued)			
Netherlands: 8.02% (2024: 8.42%) (continued)			
524,000	Netherlands Government Bond 0.00% 15/07/2031	446,037	0.32
535,000	Netherlands Government Bond 0.00% 15/01/2038	361,065	0.26
702,100	Netherlands Government Bond 0.00% 15/01/2052	308,407	0.22
523,000	Netherlands Government Bond 0.25% 15/07/2029	478,308	0.34
580,034	Netherlands Government Bond 0.50% 15/07/2026	568,733	0.41
502,000	Netherlands Government Bond 0.50% 15/07/2032	429,867	0.31
565,000	Netherlands Government Bond 0.50% 15/01/2040	390,742	0.28
628,000	Netherlands Government Bond 0.75% 15/07/2027	609,125	0.44
623,000	Netherlands Government Bond 0.75% 15/07/2028	593,914	0.43
555,000	Netherlands Government Bond 2.00% 15/01/2054	431,998	0.31
557,000	Netherlands Government Bond 2.50% 15/01/2030	558,542	0.40
549,000	Netherlands Government Bond 2.50% 15/01/2033	540,223	0.39
347,000	Netherlands Government Bond 2.50% 15/07/2033	339,707	0.24
508,000	Netherlands Government Bond 2.50% 15/07/2034	492,640	0.35
180,000	Netherlands Government Bond 2.50% 15/07/2035	172,765	0.12
794,000	Netherlands Government Bond 2.75% 15/01/2047	740,521	0.53
337,000	Netherlands Government Bond 3.25% 15/01/2044	340,226	0.24
605,295	Netherlands Government Bond 3.75% 15/01/2042	650,902	0.47
656,533	Netherlands Government Bond 4.00% 15/01/2037	718,876	0.51
473,000	Netherlands Government Bond 5.50% 15/01/2028	514,917	0.37
Total Netherlands		11,188,409	8.02
Total Government Bonds		138,103,592	98.99
Total Value of Investments		138,103,592	98.99
Cash and Cash Equivalents*		83,059	0.06
Other Net Assets		1,326,571	0.95
Net Assets Attributable to Holders of Redeemable Participating Shares		139,513,222	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.18
Other current assets			1.82
			100.00

*Included within Cash and Cash Equivalents is investment of 82,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €82,000.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%)			
Brazil: 5.41% (2024: 5.29%)			
3,566,353	Ambev	8,405,850	0.71
4,184,363	B3 - Brasil Bolsa Balcao	8,868,937	0.75
568,958	BB Seguridade Participacoes	4,003,214	0.34
683,370	Caixa Seguridade Participacoes	1,778,923	0.15
1,504,545	Cia Energetica de Minas Gerais	2,695,107	0.23
419,295	Companhia Paranaense de Energia	762,068	0.06
249,430	CPFL Energia	1,641,775	0.14
230,446	Engie Brasil Energia	1,553,031	0.13
1,075,024	Gerdau	3,036,828	0.26
2,073,286	Itau Unibanco	11,369,745	0.96
2,493,003	Petroleo Brasileiro	16,174,171	1.36
561,466	Ultrapar Participacoes	1,677,247	0.14
273,273	WEG	2,160,363	0.18
Total Brazil		64,127,259	5.41
Chile: 0.00% (2024: 0.82%)			
Czech Republic: 0.23% (2024: 0.10%)			
56,027	CEZ	2,768,153	0.23
Total Czech Republic		2,768,153	0.23
Greece: 0.54% (2024: 0.60%)			
9,140	FF	—	—
125,282	Hellenic Telecommunications Organization	2,029,944	0.17
154,505	OPAP	3,059,210	0.26
88,607	Public Power	1,321,801	0.11
Total Greece		6,410,955	0.54
Hong Kong: 0.00% (2024: 0.12%)			
Hungary: 0.50% (2024: 0.37%)			
88,847	OTP Bank	5,952,891	0.50
Total Hungary		5,952,891	0.50
India: 17.55% (2024: 16.03%)			
43,259	ABB India	2,807,046	0.24
74,502	APL Apollo Tubes	1,329,482	0.11
299,283	Asian Paints	8,195,814	0.69
280,097	Au Small Finance Bank	1,751,907	0.15
116,403	Bajaj Finance	12,182,804	1.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
India: 17.55% (2024: 16.03%) (continued)			
20,157	Bajaj Holdings & Investment	2,941,522	0.25
870,880	Bank of Baroda	2,328,494	0.20
28,071	Britannia Industries	1,621,384	0.14
29,614	BSE	1,898,608	0.16
1,568,774	Canara Bank	1,633,518	0.14
461,726	CG Power & Industrial Solutions	3,449,204	0.29
92,426	Cholamandalam Investment and Finance	1,643,603	0.14
218,544	Cipla	3,687,550	0.31
109,937	Colgate-Palmolive India	3,073,824	0.26
111,566	Cummins India	3,983,535	0.34
295,370	HCL Technologies	5,503,252	0.46
77,176	HDFC Asset Management	3,624,286	0.31
263,211	HDFC Bank	5,629,908	0.47
89,019	Hero MotoCorp	3,877,426	0.33
719,756	Hindustan Petroleum	3,034,474	0.26
428,533	Hindustan Unilever	11,325,184	0.95
73,278	ICICI Bank	1,155,979	0.10
194,561	Indian Railway Catering & Tourism	1,656,008	0.14
847,121	Infosys	15,566,768	1.31
54,148	InterGlobe Aviation	3,240,644	0.27
195,810	Jindal Stainless	1,332,395	0.11
181,803	Lupin	4,313,521	0.36
83,100	Mankind Pharma	2,357,445	0.20
422,163	Marico	3,218,609	0.27
100,520	Muthoot Finance	2,802,411	0.24
254,528	Nestle India	6,702,494	0.57
18,156	Oracle Financial Services Software	1,667,682	0.14
5,070	Page Industries	2,532,479	0.21
624,509	Petronet LNG	2,145,203	0.18
62,910	PI Industries	2,523,245	0.21
115,605	Pidilite Industries	3,853,793	0.32
1,039,569	REC	5,220,194	0.44
169,657	Reliance Industries	2,530,985	0.21
68,948	Siemens	4,255,460	0.36
1,280,120	State Bank of India	11,554,741	0.97
51,911	Supreme Industries	2,080,904	0.18
215,638	Tata Consultancy Services	9,097,932	0.77
29,211	Tata Elxsi	1,782,137	0.15
1,382,004	Tata Motors	10,905,175	0.92
76,894	Torrent Pharmaceuticals	2,903,975	0.24
59,004	Torrent Power	1,026,413	0.09
112,795	Trent	7,027,410	0.59
1,336,670	Union Bank of India	1,973,278	0.17
223,727	United Spirits	3,667,947	0.31
1,126,621	Wipro	3,456,742	0.29
Total India		208,074,794	17.55

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
Indonesia: 1.65% (2024: 2.47%)			
27,404,938	Bank Central Asia	14,066,544	1.19
37,526,773	Telekomunikasi Indonesia Persero	5,461,324	0.46
Total Indonesia		19,527,868	1.65
Malaysia: 0.45% (2024: 0.52%)			
866,100	CelcomDigi	679,218	0.06
3,420,100	MR. DIY	1,086,725	0.09
2,797,300	Press Metal Aluminium	3,177,102	0.27
840,600	YTL	378,862	0.03
Total Malaysia		5,321,907	0.45
Mexico: 2.15% (2024: 2.57%)			
86,678	Arca Continental	906,595	0.08
137,919	Gruma	2,491,114	0.21
242,172	Grupo Aeroportuario del Centro Norte	2,380,970	0.20
136,436	Grupo Aeroportuario del Sureste	3,736,172	0.31
2,000,001	Grupo Financiero Banorte	13,875,094	1.17
1,314,244	Kimberly-Clark de Mexico	2,155,262	0.18
Total Mexico		25,545,207	2.15
People's Republic of China: 31.58% (2024: 26.08%)			
124,425	AAC Technologies	753,238	0.06
90,139	Airtac International	2,256,020	0.19
54,110	Akeso	529,952	0.04
3,203,512	Alibaba	52,703,564	4.45
961,656	Anta Sports Products	10,555,560	0.89
52,328	Autohome ADR	1,450,532	0.12
246,861	Avary Holding Shenzhen	1,235,037	0.10
25,212	Baidu	291,482	0.02
528,027	Bank of Chengdu	1,251,677	0.11
684,600	Bank of Hangzhou	1,363,215	0.11
858,500	Bank of Nanjing	1,222,928	0.10
349,625	Bank of Ningbo	1,244,855	0.10
409,810	Beijing Enterprises	1,548,580	0.13
28,801	Beijing Kingsoft Office Software	1,187,991	0.10
3,581,879	Bosideng International	1,836,908	0.15
2,467,800	CGN Power Class A	1,235,312	0.10
8,035,052	CGN Power Class H	2,509,566	0.21
5,430,897	China Construction Bank	4,802,459	0.41
2,402,042	China Feihe	1,812,268	0.15
2,059,837	China Gas	1,877,080	0.16
247,300	China Life Insurance	1,282,248	0.11
2,932,550	China Merchants Bank	17,300,624	1.46

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
People's Republic of China: 31.58% (2024: 26.08%) (continued)			
913,685	China Oilfield Services	752,763	0.06
2,058,297	China Petroleum & Chemical	1,084,665	0.09
701,384	China Resources Gas	2,091,450	0.18
583,099	China Resources Mixc Lifestyle Services	2,574,380	0.22
89,324	Chongqing Brewery	720,953	0.06
1,914,247	Chow Tai Fook Jewellery	2,167,592	0.18
342,300	CITIC Securities	1,251,816	0.11
564,143	CMOC Class A	591,239	0.05
3,143,548	CMOC Class H	2,585,852	0.22
864,820	CNOOC Energy Technology & Services	479,415	0.04
76,600	Contemporary Amperex Technology	2,671,815	0.23
1,481,841	COSCO Shipping Energy Transportation	1,199,902	0.10
5,653,284	CSPC Pharmaceutical	3,589,479	0.30
124,418	Dong-E-E-Jiao	1,037,145	0.09
562,207	East Money Information	1,750,574	0.15
625,297	ENN Energy	5,159,707	0.44
552,600	ENN Natural Gas	1,492,813	0.13
629,617	Foxconn Industrial Internet	1,724,312	0.15
41,900	Goneo	416,071	0.04
53,500	Gree Electric Appliances of Zhuhai	335,385	0.03
162,068	H World ADR	5,998,137	0.51
1,394,206	Haidilao International	3,146,698	0.27
913,569	Hansoh Pharmaceutical	2,876,809	0.24
387,703	Henan Shenhua Coal Industry and Electricity Power	1,002,980	0.08
38,286	Hithink RoyalFlush Information Network	1,507,851	0.13
550,400	HLA	600,365	0.05
242,200	Hubei Jumpcan Pharmaceutical	928,494	0.08
11,460	Imeik Technology Development	283,588	0.02
329,026	KE ADR	6,610,132	0.56
1,464,391	Kuaishou Technology	10,229,638	0.86
3,187,588	Kunlun Energy	3,109,622	0.26
15,843	Kweichow Moutai	3,410,362	0.29
257,513	Li Auto	3,278,365	0.28
611,720	Meituan	12,249,653	1.03
226,385	MINISO	1,046,045	0.09
400,798	NARI Technology	1,210,403	0.10
784,044	NetEase	15,922,130	1.34
126,230	New Oriental Education & Technology	592,999	0.05
1,284,030	Nongfu Spring	5,569,967	0.47
162,614	PDD ADR	19,245,367	1.62
1,576,692	Ping An Insurance Group of China	9,382,780	0.79
369,020	Pop Mart International	7,422,802	0.63
1,652,652	Postal Savings Bank of China Class A	1,187,351	0.10
2,746,012	Postal Savings Bank of China Class H	1,697,662	0.14
88,220	Qifu Technology ADR	3,961,960	0.33
279,600	Shanghai Baosight Software Class A	1,175,587	0.10
852,482	Shanghai Baosight Software Class B	1,513,156	0.13
244,497	Shanghai M&G Stationery	1,031,367	0.09
627,270	Shanjin International Gold	1,660,795	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
People's Republic of China: 31.58% (2024: 26.08%) (continued)			
45,497	Shanxi Xinghuacun Fen Wine Factory	1,344,388	0.11
40,461	Shenzhen Mindray Bio-Medical Electronics	1,305,607	0.11
1,224,877	Tencent	78,244,267	6.60
578,900	Universal Scientific Industrial Shanghai	1,392,227	0.12
258,912	Vipshop ADR	4,059,740	0.34
3,910,517	Want Want China	2,462,827	0.21
1,610,215	Weichai Power	3,390,013	0.29
554,536	Western Mining	1,300,751	0.11
45,274	Wuliangye Yibin	820,048	0.07
226,361	WUS Printed Circuit Kunshan	1,023,848	0.09
942,461	Yadea	1,829,128	0.15
234,902	Yealink Network Technology	1,322,593	0.11
152,196	Yunnan Yuntianhua	479,777	0.04
384,000	Yutong Bus	1,403,787	0.12
195,600	Zangge Mining	966,712	0.08
159,393	Zhejiang Supor	1,283,197	0.11
Total People's Republic of China		374,410,399	31.58
Philippines: 0.17% (2024: 0.00%)			
1,547,340	Metrobank	1,973,889	0.17
Total Philippines		1,973,889	0.17
Poland: 2.19% (2024: 2.02%)			
128,586	Bank Pekao	5,829,144	0.49
660,134	Powszechna Kasa Oszczednosci Bank Polski	12,800,948	1.08
179,098	Powszechny Zaklad Ubezpieczen	2,586,253	0.22
32,954	Santander Bank Polska	4,711,113	0.40
Total Poland		25,927,458	2.19
Qatar: 0.30% (2024: 0.28%)			
90,937	Ooredoo	294,715	0.02
397,817	Qatar Fuel	1,622,516	0.14
288,700	Qatar Islamic Bank	1,631,024	0.14
Total Qatar		3,548,255	0.30
Republic of South Korea: 7.88% (2024: 11.80%)			
545	Celltrion Pharm	17,907	—
38,168	Dongbu Insurance	2,296,560	0.19
56,023	Doosan Bobcat	1,902,309	0.16
339,720	Doosan Enerbility	5,410,142	0.46
13,579	Hana Financial	549,615	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
Republic of South Korea: 7.88% (2024: 11.80%) (continued)			
25,260	Hanjin Kal	1,391,230	0.12
56,407	Hankook Tire & Technology	1,511,210	0.13
32,918	HD Hyundai Heavy Industries	1,620,750	0.14
90,034	HMM	1,195,969	0.10
28,412	Hyundai Glovis	2,168,767	0.18
128,351	Kakao Bank	1,921,996	0.16
184,937	Kia	11,592,316	0.98
3,921	Kore Zinc	2,071,673	0.17
36,148	Korea Investment	1,792,057	0.15
32,653	Korea Shipbuilding & Offshore Engineering	4,457,218	0.38
138,900	Korean Air Lines	2,009,216	0.17
21,774	Krafton	4,946,284	0.42
75,477	LG	3,311,249	0.28
10,919	LG Innotek	1,185,703	0.10
12,835	LS Electric	1,527,997	0.13
75,450	Mertiz Financial	6,251,205	0.53
125,530	Mirae Asset Securities	781,739	0.06
142,122	NH Investment & Securities	1,353,175	0.11
19,705	Orion	1,577,738	0.13
34,954	Samsung C&T	2,774,956	0.23
513,752	Samsung Electronics	20,166,292	1.70
3,378	Samsung Fire & Marine Insurance	820,126	0.07
3,500	Samsung Life Insurance	197,046	0.02
47,146	SK Innovation	3,598,785	0.30
40,682	SK Telecom	1,533,345	0.13
39,402	S-Oil	1,501,156	0.13
Total Republic of South Korea		93,435,731	7.88
Russian Federation: 0.00% (2024: 0.00%)			
75,810	Lukoil	—	—
410,821	Mobile TeleSystems ADR	—	—
1,348,832	Moscow Exchange	—	—
30,922	Polyus	—	—
5,265,826	Sberbank of Russian Federation	—	—
324,507	Solidcore Resources	—	—
6,328,440	Surgutneftegas	—	—
455,486	Tatneft	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.47% (2024: 3.26%)			
624,543	Al Rajhi Bank	16,982,588	1.43
359,164	Alinma Bank	2,939,494	0.25
1	Bank Al-Jazira	3	—
301,789	Etihad Etisalat	4,907,661	0.41
488,822	Jarir Marketing	1,691,480	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
Saudi Arabia: 3.47% (2024: 3.26%) (continued)			
37,011	Nahdi Medical	1,136,644	0.10
175,979	SABIC Agri-Nutrients	4,972,881	0.42
271,095	Sahara International Petrochemical	1,503,233	0.13
22,122	SAL	1,167,699	0.10
40,151	Saudi Tadawul	2,183,574	0.18
300,006	Saudi Telecom	3,627,009	0.31
Total Saudi Arabia		41,112,266	3.47
South Africa: 2.91% (2024: 2.60%)			
38,254	Anglo American Platinum	1,527,443	0.13
65,692	Capitec Bank	11,082,049	0.93
192,063	Clicks	3,537,291	0.30
1,554,136	FirstRand	6,070,560	0.51
390,509	Gold Fields	8,608,146	0.73
74,907	Kumba Iron Ore	1,270,925	0.11
637,988	OUTsurance	2,417,791	0.20
Total South Africa		34,514,205	2.91
Taiwan: 17.49% (2024: 18.16%)			
155,466	Accton Technology	2,697,038	0.23
380,436	Advantech	4,296,770	0.36
59,661	Alchip Technologies	4,923,459	0.42
538,901	Chailease	1,882,765	0.16
11,232,261	CTBC Financial	13,345,763	1.13
48,396	eMemory Technology	3,316,043	0.28
8,708,512	First Financial	7,094,805	0.60
108,427	Fortune Electric	1,467,900	0.12
70,517	Global Unichip	2,230,038	0.19
1,232,282	Hon Hai Precision Industry	5,418,663	0.46
6,998,609	Hua Nan Financial	5,859,840	0.49
35,413	International Games System	823,397	0.07
46,465	Largan Precision	3,295,688	0.28
1,475,746	Lite-On Technology	4,040,217	0.34
487,662	MediaTek	20,415,637	1.72
144,550	Nien Made Enterprise	1,715,314	0.14
454,189	Novatek Microelectronics	7,455,252	0.63
1,516,096	Quanta Computer	10,251,142	0.86
372,682	Realtek Semiconductor	5,870,422	0.50
8,352,793	SinoPac Financial	5,597,459	0.47
3,235,710	Taiwan Semiconductor Manufacturing	88,682,964	7.48
49,245	Voltronic Power Technology	2,269,252	0.19
304,161	Wistron	873,023	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.81% (2024: 98.55%) (continued)			
Taiwan: 17.49% (2024: 18.16%) (continued)			
73,308	Wiwynn	3,609,926	0.30
Total Taiwan		207,432,777	17.49
Thailand: 1.22% (2024: 2.13%)			
2,811,500	Airports of Thailand	3,128,493	0.26
6,226,100	Bangkok Dusit Medical Services ADR	4,000,854	0.34
451,700	Bumrungrad Hospital	2,190,263	0.19
1,526,200	Central Pattana ADR	2,114,411	0.18
728,900	Intouch	1,751,079	0.15
919,100	Krungthai Card ADR	1,232,691	0.10
Total Thailand		14,417,791	1.22
Turkey: 0.80% (2024: 1.53%)			
2,416,848	Akbank	3,326,646	0.28
483,351	KOC	2,083,132	0.17
742,042	Tupras Turkiye Petrol Rafinerileri	2,697,606	0.23
567,053	Turkcell Iletisim Hizmetleri	1,431,068	0.12
Total Turkey		9,538,452	0.80
United Arab Emirates: 2.32% (2024: 1.78%)			
2,252,146	Americana Restaurants International	1,306,019	0.11
4,179,237	Emaar Properties	15,189,778	1.28
2,923,164	First Abu Dhabi Bank	10,998,523	0.93
Total United Arab Emirates		27,494,320	2.32
United States: 0.00% (2024: 0.02%)			
Total Equities		1,171,534,577	98.81

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.03%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	14,607,020	263	(434,136)	(0.03)
Total Unrealised Loss on Futures Contracts				(434,136)	(0.03)

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	1,171,100,441	98.78
Cash and Cash Equivalents*	13,534,221	1.14
Margin Cash	1,132,941	0.10
Other Net Liabilities	(157,765)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,185,609,838</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.38
Other current assets		1.62
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 168,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 6,454 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 7,401,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$181,747, US\$6,454 and US\$7,401,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%)			
Brazil: 4.05% (2024: 4.85%)			
1,429,037	Ambev	3,368,222	0.15
1,635,769	B3 - Brasil Bolsa Balcao	3,467,083	0.16
484,700	Banco Bradesco Ord	960,489	0.04
1,604,574	Banco Bradesco Pref	3,549,440	0.16
363,696	Banco BTG Pactual	2,139,892	0.10
525,990	Banco do Brasil	2,588,786	0.12
207,405	BB Seguridade Participacoes	1,459,311	0.06
153,900	BRF	528,795	0.02
175,900	Caixa Seguridade Participacoes	457,896	0.02
291,000	CCR	591,384	0.03
367,556	Centrais Eletricas Brasileiras Ord	2,617,585	0.12
74,758	Centrais Eletricas Brasileiras Pref	579,775	0.03
145,096	Cia de Saneamento Basico do Estado de Sao Paulo	2,583,920	0.12
545,269	Cia Energetica de Minas Gerais	976,747	0.04
318,400	Companhia Paranaense de Energia	578,692	0.03
73,100	CPFL Energia	481,152	0.02
85,037	Energisa	593,870	0.03
58,306	Engie Brasil Energia	392,938	0.02
370,012	Equatorial Energia	2,067,232	0.09
411,146	Gerdau	1,161,444	0.05
1,612,398	Itau Unibanco	8,842,267	0.40
1,720,264	Itausa	2,838,249	0.13
23,682	Itausa RTS	12,363	–
250,299	Klabin	815,444	0.04
276,162	Localiza Rent a Car	1,619,562	0.07
295,770	Natura & Co	515,873	0.02
966,273	NU Holdings	9,894,636	0.45
1,124,500	Petroleo Brasileiro	8,014,123	0.36
1,355,400	Petroleo Brasileiro Pref	8,793,600	0.40
241,900	Prio	1,680,902	0.08
384,022	Raia Drogasil	1,277,246	0.06
235,961	Rede D'Or Sao Luiz	1,161,750	0.05
384,624	Rumo	1,089,208	0.05
214,176	Suzano Papel e Celulose	1,979,604	0.09
125,265	Telefonica Brasil	1,089,793	0.05
248,965	TIM	782,410	0.03
165,660	TOTVS	965,156	0.04
213,756	Ultrapar Participacoes	638,546	0.03
297,379	Vibra Energia	923,136	0.04
512,352	WEG	4,050,404	0.18
115,531	XP	1,588,551	0.07
Total Brazil		89,717,476	4.05
Chile: 0.47% (2024: 0.38%)			
14,072,943	Banco de Chile	1,855,253	0.08
25,278	Banco de Credito e Inversiones	931,752	0.04
20,679,464	Banco Santander Chile	1,173,243	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Chile: 0.47% (2024: 0.38%) (continued)			
391,372	Cencosud	1,192,236	0.05
351,898	Empresas CMPC	576,655	0.03
6,355,683	Enel Americas	616,891	0.03
8,015,171	Enel Chile	525,715	0.02
187,890	Falabella	781,580	0.04
62,965,405	LATAM Airlines	984,191	0.05
42,755	Sociedad Quimica y Minera de Chile	1,697,669	0.08
Total Chile		10,335,185	0.47
Colombia: 0.13% (2024: 0.12%)			
74,469	Bancolombia Ord	834,840	0.04
135,505	Bancolombia Pref	1,362,009	0.06
139,183	Interconexion Electrica	634,088	0.03
Total Colombia		2,830,937	0.13
Czech Republic: 0.07% (2024: 0.15%)			
21,926	Komerční Banka	1,058,666	0.05
75,685	Moneta Money Bank	478,958	0.02
Total Czech Republic		1,537,624	0.07
Egypt: 0.06% (2024: 0.07%)			
699,688	Commercial International Bank Egypt	1,140,780	0.05
260,639	TMG	273,679	0.01
Total Egypt		1,414,459	0.06
Greece: 0.55% (2024: 0.55%)			
678,623	Alpha Services and Holdings	1,612,707	0.07
762,386	Eurobank Ergasias Services	2,031,647	0.09
8,187	FF	—	—
51,281	Hellenic Telecommunications Organization	830,906	0.04
35,145	JUMBO	961,239	0.05
31,928	Metlen Energy & Metals	1,400,239	0.06
266,619	National Bank of Greece	2,721,618	0.12
314,826	Piraeus Financial	1,716,699	0.08
55,895	Public Power	833,817	0.04
Total Greece		12,108,872	0.55
Hong Kong: 0.10% (2024: 0.10%)			
39,500	Orient Overseas International	585,369	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Hong Kong: 0.10% (2024: 0.10%) (continued)			
3,156,000	Sino Biopharmaceutical	1,521,150	0.07
	Total Hong Kong	2,106,519	0.10
Hungary: 0.30% (2024: 0.26%)			
43,701	Gedeon Richter	1,201,666	0.06
124,211	MOL Hungarian Oil & Gas	975,378	0.04
67,437	OTP Bank	4,518,387	0.20
	Total Hungary	6,695,431	0.30
India: 17.11% (2024: 16.02%)			
15,693	ABB India	1,018,308	0.05
12,450	Alkem Laboratories	711,073	0.03
184,213	Ambuja Cements	1,160,269	0.05
57,198	APL Apollo Tubes	1,020,694	0.05
30,511	Apollo Hospitals Enterprise	2,361,776	0.11
463,654	Ashok Leyland	1,107,812	0.05
118,839	Asian Paints	3,254,386	0.15
39,895	Astral	604,102	0.03
106,609	Au Small Finance Bank	666,801	0.03
77,366	Aurobindo Pharma	1,050,434	0.05
49,141	Avenue Supermarts	2,347,568	0.11
699,019	Axis Bank	9,012,477	0.41
85,006	Bajaj Finance	8,896,776	0.40
7,940	Bajaj Holdings & Investment	1,158,689	0.05
23,027	Balkrishna Industries	688,284	0.03
304,311	Bank of Baroda	813,644	0.04
326,210	Bharat Heavy Electricals	826,016	0.04
782,271	Bharti Airtel	15,864,618	0.72
2,193	Bosch	727,603	0.03
32,652	Britannia Industries	1,885,983	0.09
20,901	BSE	1,340,002	0.06
537,382	Canara Bank	559,560	0.03
192,751	CG Power & Industrial Solutions	1,439,896	0.07
126,669	Cholamandalam Investment and Finance	2,252,544	0.10
158,819	Cipla	2,679,795	0.12
43,117	Colgate-Palmolive India	1,205,546	0.05
43,534	Cummins India	1,554,409	0.07
157,499	Dabur India	933,321	0.04
36,191	Divi's Laboratories	2,445,457	0.11
11,223	Dixon Technologies India	1,730,539	0.08
230,384	DLF	1,834,231	0.08
176,931	Dr. Reddy's Laboratories	2,368,533	0.11
41,992	Eicher Motors	2,627,285	0.12
803,501	GMR Airports	711,915	0.03
122,434	Godrej Consumer Products	1,660,553	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
India: 17.11% (2024: 16.02%) (continued)			
44,376	Godrej Properties	1,105,655	0.05
80,953	Grasim Industries	2,473,081	0.11
78,890	Havells India	1,411,155	0.06
289,852	HCL Technologies	5,400,442	0.24
30,330	HDFC Asset Management	1,424,336	0.06
1,727,228	HDFC Bank	36,944,260	1.67
293,632	HDFC Life Insurance	2,355,652	0.11
36,150	Hero MotoCorp	1,574,596	0.07
411,481	Hindalco Industries	3,285,445	0.15
283,637	Hindustan Petroleum	1,195,807	0.05
250,964	Hindustan Unilever	6,632,426	0.30
1,607,004	ICICI Bank	25,350,889	1.14
75,909	ICICI Lombard General Insurance	1,592,248	0.07
109,360	ICICI Prudential Life Insurance	722,072	0.03
1,061,940	IDFC FIRST Bank	682,842	0.03
262,615	Indian Hotels	2,419,754	0.11
72,230	Indian Railway Catering & Tourism	614,786	0.03
358,974	Indus Towers	1,404,019	0.06
178,341	IndusInd Bank	1,355,932	0.06
22,093	Info Edge India	1,856,254	0.08
1,013,742	Infosys	18,628,610	0.84
57,143	InterGlobe Aviation	3,419,889	0.15
98,663	Jindal Stainless	671,355	0.03
128,512	Jindal Steel & Power	1,371,687	0.06
867,086	Jio Financial Services	2,308,002	0.10
185,193	JSW Steel	2,303,632	0.10
107,277	Jubilant Foodworks	833,829	0.04
133,700	Kalyan Jewellers India	730,894	0.03
333,710	Kotak Mahindra Bank	8,477,009	0.38
71,247	Lupin	1,690,431	0.08
91,017	Macrotech Developers	1,273,370	0.06
284,622	Mahindra & Mahindra	8,877,070	0.40
36,825	Mankind Pharma	1,044,680	0.05
157,024	Marico	1,197,165	0.05
38,379	Maruti Suzuki India	5,173,694	0.23
241,601	Max Healthcare Institute	3,100,696	0.14
31,444	Mphasis	919,785	0.04
701	MRF	924,123	0.04
35,802	Muthoot Finance	998,129	0.05
102,001	Nestle India	2,685,996	0.12
876,856	NHPC	843,284	0.04
917,412	NMDC	739,425	0.03
37,212	Oberoi Realty	712,872	0.03
6,748	Oracle Financial Services Software	619,824	0.03
1,807	Page Industries	902,601	0.04
106,986	PB Fintech	1,989,891	0.09
33,561	Persistent Systems	2,164,988	0.10
228,221	Petronet LNG	783,944	0.04
60,087	Phoenix Mills	1,155,237	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
India: 17.11% (2024: 16.02%) (continued)			
22,471	PI Industries	901,285	0.04
47,739	Pidilite Industries	1,591,421	0.07
15,592	Polycab India	939,095	0.04
50,309	Prestige Estates Projects	697,136	0.03
678,556	Punjab National Bank	763,165	0.03
162,574	Rail Vikas Nigam	669,241	0.03
407,916	REC	2,048,349	0.09
1,858,398	Reliance Industries	27,724,043	1.25
993,387	Samvardhana Motherson International	1,522,056	0.07
84,724	SBI Cards & Payment Services	873,384	0.04
136,794	SBI Life Insurance	2,477,248	0.11
2,767	Shree Cement	987,472	0.04
426,312	Shriram Finance	3,271,937	0.15
27,796	Siemens	1,715,565	0.08
128,419	Sona Blw Precision Forgings	692,934	0.03
42,057	SRF	1,446,218	0.07
544,733	State Bank of India	4,916,921	0.22
292,889	Sun Pharmaceutical Industries	5,944,304	0.27
21,157	Sundaram Finance	1,132,313	0.05
19,337	Supreme Industries	775,143	0.04
2,958,506	Suzlon Energy	1,961,203	0.09
35,222	Tata Communications	650,354	0.03
276,039	Tata Consultancy Services	11,646,296	0.53
182,847	Tata Consumer Products	2,143,314	0.10
10,169	Tata Elxsi	620,401	0.03
617,867	Tata Motors	4,875,491	0.22
2,305,533	Tata Steel	4,160,466	0.19
166,598	Tech Mahindra	2,764,370	0.12
12,354	Thermax	528,155	0.02
108,724	Titan	3,896,688	0.18
35,244	Torrent Pharmaceuticals	1,331,023	0.06
54,605	Torrent Power	949,890	0.04
55,861	Trent	3,480,280	0.16
31,513	Tube Investments of India	1,021,036	0.05
71,685	TVS Motor	2,029,506	0.09
35,267	UltraTech Cement	4,748,981	0.21
447,375	Union Bank of India	660,444	0.03
91,407	United Spirits	1,498,595	0.07
137,181	UPL	1,021,164	0.05
7,375,310	Vodafone Idea	586,763	0.03
70,660	Voltas	1,205,905	0.05
789,891	Wipro	2,423,574	0.11
4,199,901	Yes Bank	829,440	0.04
2,208,801	Zomato	5,212,380	0.24
81,072	Zydus Lifesciences	840,764	0.04
Total India		379,040,375	17.11

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Indonesia: 1.21% (2024: 1.79%)			
2,093,000	Amman Mineral Internasional	679,340	0.03
16,929,300	Bank Central Asia	8,689,556	0.39
11,474,600	Bank Mandiri Persero	3,603,135	0.16
4,419,300	Bank Negara Indonesia Persero	1,131,511	0.05
20,813,523	Bank Rakyat Indonesia Persero	5,090,264	0.23
7,012,754	Barito Pacific	300,668	0.01
2,306,400	Chandra Asri Pacific	1,002,783	0.05
2,181,800	Charoen Pokphand Indonesia	578,388	0.03
716,500	Indofood CBP Sukses Makmur	440,241	0.02
1,442,900	Indofood Sukses Makmur	618,635	0.03
7,206,100	Kalbe Farma	493,896	0.02
266,910,900	PT GoTo Gojek	1,337,778	0.06
5,566,600	Sumber Alfaria Trijaya	689,102	0.03
15,178,500	Telekomunikasi Indonesia Persero	2,208,948	0.10
Total Indonesia		26,864,245	1.21
Kuwait: 0.82% (2024: 0.77%)			
435,525	Boubyan Bank	968,775	0.04
604,858	Gulf Bank KSCP	698,215	0.03
3,064,228	Kuwait Finance House	7,899,031	0.36
212,137	Mabaneec	567,487	0.03
2,366,892	National Bank of Kuwait	8,043,135	0.36
Total Kuwait		18,176,643	0.82
Luxembourg: 0.04% (2024: 0.05%)			
41,157	Reinet Investments	996,281	0.04
Total Luxembourg		996,281	0.04
Malaysia: 1.32% (2024: 1.35%)			
736,300	AMMB	929,190	0.04
798,100	Axiata	321,938	0.02
1,042,600	CelcomDigi	817,633	0.04
2,456,328	CIMB	3,874,771	0.18
1,450,310	Gamuda	1,372,688	0.06
197,412	Hong Leong Bank	895,972	0.04
676,400	IHH Healthcare	1,054,803	0.05
740,200	IOI	608,841	0.03
162,548	Kuala Lumpur Kepong	758,252	0.03
1,666,246	Malayan Banking	3,799,980	0.17
696,100	Maxis	531,781	0.02
420,700	MISC	679,756	0.03
1,093,400	MR. DIY	347,424	0.02
22,400	Nestle Malaysia	375,058	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Malaysia: 1.32% (2024: 1.35%) (continued)			
839,500	Petronas Chemicals	684,843	0.03
93,700	Petronas Dagangan	385,991	0.02
234,500	Petronas Gas	892,025	0.04
185,560	PPB	480,888	0.02
1,159,800	Press Metal Aluminium	1,317,271	0.06
4,448,550	Public Bank	4,431,006	0.20
494,775	QL Resources	520,698	0.02
451,982	RHB Bank	696,689	0.03
615,774	SD Guthrie	681,341	0.03
780,107	Sime Darby	388,515	0.02
759,600	Sunway	777,146	0.04
348,152	Telekom Malaysia	513,892	0.02
1,114,300	YTL	502,220	0.02
717,000	YTL Power International	538,053	0.02
Total Malaysia		29,178,665	1.32
Mexico: 2.12% (2024: 2.99%)			
1,099,525	Alfa	858,305	0.04
5,555,593	America Movil	3,959,310	0.18
153,328	Arca Continental	1,603,711	0.07
4,624,882	Cemex	2,611,044	0.12
164,373	Coca-Cola Femsa	1,502,944	0.07
848,404	Fibra Uno Administracion REIT	991,548	0.04
534,090	Fomento Economico Mexicano	5,216,830	0.24
55,648	Gruma	1,005,123	0.05
86,800	Grupo Aeroportuario del Centro Norte	853,394	0.04
117,167	Grupo Aeroportuario del Pacifico	2,167,145	0.10
53,504	Grupo Aeroportuario del Sureste	1,465,157	0.07
386,286	Grupo Bimbo	1,050,576	0.05
167,186	Grupo Carso	982,853	0.04
85,200	Grupo Comercial Chedraui	480,926	0.02
780,932	Grupo Financiero Banorte	5,417,750	0.24
539,722	Grupo Financiero Inbursa	1,213,291	0.05
950,300	Grupo Mexico	4,752,836	0.21
60,894	Industrias Penoles	1,130,177	0.05
470,938	Kimberly-Clark de Mexico	772,303	0.04
316,113	Prologis Property Mexico REIT	1,011,772	0.05
54,384	Promotora y Operadora de Infraestructura	549,469	0.02
59,500	Qualitas Controladora	517,194	0.02
26,814	Southern Copper	2,506,036	0.11
1,600,331	Wal-Mart de Mexico	4,408,718	0.20
Total Mexico		47,028,412	2.12
People's Republic of China: 31.98% (2024: 24.90%)			
137,900	360 Security Technology	197,388	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
27,100	37 Interactive Entertainment Network Technology	55,682	—
231,000	AAC Technologies	1,398,417	0.06
14,000	Accelink Technologies	88,459	—
6,600	ACM Research Shanghai	92,806	—
11,043	Advanced Micro-Fabrication Equipment	280,746	0.01
11,600	AECC Aero-Engine Control	30,569	—
1,564,000	Agricultural Bank of China Class A	1,117,189	0.05
8,442,264	Agricultural Bank of China Class H	5,078,184	0.23
166,490	Aier Eye Hospital	304,892	0.01
230,300	Air China	226,117	0.01
44,019	Airtac International	1,101,718	0.05
193,000	Akeso	1,890,236	0.09
4,896,856	Alibaba	80,562,134	3.64
1,702,000	Alibaba Health Information Technology	1,030,348	0.05
239,700	Aluminum Corp of China Class A	246,585	0.01
1,194,000	Aluminum Corp of China Class H	747,372	0.03
9,715	Amlogic Shanghai	111,797	0.01
15,500	Angel Yeast	73,827	—
71,100	Anhui Conch Cement Class A	238,154	0.01
366,000	Anhui Conch Cement Class H	1,034,922	0.05
7,900	Anhui Gujing Distillery	185,470	0.01
35,000	Anhui Gujing Distillery Class B	551,071	0.02
36,700	Anhui Jianghuai Automobile	182,192	0.01
12,000	Anhui Yingjia Distillery	89,557	—
9,520	Anker Innovations Technology	135,375	0.01
387,600	Anta Sports Products	4,254,468	0.19
19,689	Autohome ADR	545,779	0.02
41,100	Avary Holding Shenzhen	205,622	0.01
113,200	BAIC BluePark New Energy Technology	134,247	0.01
689,384	Baidu	7,970,141	0.36
364,100	Bank of Beijing	303,262	0.01
63,600	Bank of Changsha	80,512	—
63,300	Bank of Chengdu	150,051	0.01
623,100	Bank of China Class A	481,178	0.02
21,518,275	Bank of China Class H	12,971,313	0.59
697,700	Bank of Communications Class A	716,779	0.03
2,643,000	Bank of Communications Class H	2,364,341	0.11
121,600	Bank of Hangzhou	242,137	0.01
325,641	Bank of Jiangsu	426,602	0.02
211,393	Bank of Nanjing	301,128	0.01
123,650	Bank of Ningbo	440,261	0.02
271,248	Bank of Shanghai	368,437	0.02
60,700	Bank of Suzhou	65,959	—
387,796	Baoshan Iron & Steel	385,031	0.02
232,346	BeiGene	4,963,293	0.22
149,284	Beijing Enterprises	564,111	0.03
1,192,237	Beijing Enterprises Water	343,253	0.02
8,850	Beijing Kingsoft Office Software	365,047	0.02
26,700	Beijing New Building Materials	107,143	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
39,700	Beijing Oriental Yuhong Waterproof Technology	74,728	—
4,340	Beijing Roborock Technology	145,538	0.01
28,200	Beijing Tiantan Biological Products	78,864	—
28,500	Beijing Tong Ren Tang	143,803	0.01
16,642	Beijing Wantai Biological Pharmacy Enterprise	147,035	0.01
50,600	Beijing Yanjing Brewery	85,477	—
856,400	Beijing-Shanghai High Speed Railway	657,797	0.03
15,820	Bethel Automotive Safety Systems	136,238	0.01
72,329	Bilibili	1,382,379	0.06
60,300	BOC Aviation	470,446	0.02
68,300	BOC International China	98,329	—
655,400	BOE Technology	375,072	0.02
1,388,000	Bosideng International	711,813	0.03
32,300	BYD Class A	1,669,853	0.08
372,113	BYD Class H	18,786,677	0.85
243,500	BYD Electronic International	1,261,269	0.06
205,367	C&D International Investment	427,611	0.02
64,940	Caitong Securities	69,850	—
7,420	Cambricon Technologies	637,459	0.03
32,700	Capital Securities	96,454	—
298,300	CGN Power Class A	149,321	0.01
3,142,000	CGN Power Class H	981,332	0.04
7,100	Changchun High-Tech Industry	95,754	—
128,000	Changjiang Securities	111,908	0.01
5,100	Changzhou Xingyu Automotive Lighting Systems	96,863	—
39,700	Chaozhou Three-Circle	217,012	0.01
26,200	Chifeng Jilong Gold Mining	82,575	—
2,687,000	China CITIC Bank	2,103,239	0.09
200,800	China Construction Bank Class A	244,503	0.01
29,112,786	China Construction Bank Class H	25,743,990	1.16
79,100	China CSSC	332,688	0.02
302,000	China Eastern Airlines	151,173	0.01
625,500	China Energy Engineering	195,800	0.01
857,700	China Everbright Bank Class B	447,082	0.02
954,000	China Everbright Bank Class H	388,697	0.02
1,075,000	China Feihe	811,055	0.04
127,600	China Galaxy Securities	292,443	0.01
1,039,000	China Galaxy Securities Class H	1,033,618	0.05
805,400	China Gas	733,942	0.03
96,000	China Great Wall Securities	106,701	—
76,400	China Greatwall Technology	148,339	0.01
854,000	China Hongqiao	1,756,230	0.08
827,000	China Huishan Dairy	—	—
47,100	China International Capital	224,273	0.01
460,800	China International Capital Class H	859,969	0.04
63,042	China Jushi	112,145	0.01
45,800	China Life Insurance	237,473	0.01
2,234,920	China Life Insurance Class H	4,308,806	0.19
120,600	China Literature	399,143	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
936,000	China Mengniu Dairy	2,309,834	0.10
373,262	China Merchants Bank Class A	2,228,238	0.10
1,176,500	China Merchants Bank Class H	6,940,780	0.31
143,200	China Merchants Energy Shipping	128,751	0.01
91,100	China Merchants Expressway Network & Technology Holdings	166,328	0.01
388,737	China Merchants Port	669,521	0.03
123,120	China Merchants Securities	301,701	0.01
185,600	China Merchants Shekou Industrial Zone	234,697	0.01
620,080	China Minsheng Banking Class A	333,482	0.02
2,030,594	China Minsheng Banking Class H	913,471	0.04
948,953	China National Building Material	489,094	0.02
91,000	China National Chemical Engineering	90,226	–
348,797	China National Nuclear Power	442,989	0.02
19,570	China National Software & Service	116,556	0.01
537,510	China Oilfield Services	442,841	0.02
1,180,626	China Overseas Land and Investment	2,109,263	0.10
127,900	China Pacific Insurance Class A	567,214	0.03
806,400	China Pacific Insurance Class H	2,534,154	0.11
574,800	China Petroleum & Chemical	454,184	0.02
7,310,000	China Petroleum & Chemical Class H	3,852,165	0.17
133,884	China Railway Signal & Communication	103,943	–
23,100	China Rare Earth Resources and Technology	100,884	–
483,548	China Resources Beer	1,746,424	0.08
273,800	China Resources Gas	816,442	0.04
978,944	China Resources Land	3,246,244	0.15
18,215	China Resources Microelectric	112,530	0.01
203,600	China Resources Mixc Lifestyle Services	898,893	0.04
572,000	China Resources Pharmaceutical	372,006	0.02
23,530	China Resources Sanjiu Medical & Pharmaceutical	136,637	0.01
1,992,000	China Ruyi	611,915	0.03
214,200	China Southern Airlines	167,775	0.01
739,600	China State Construction Engineering	536,467	0.02
643,000	China State Construction International	831,405	0.04
420,534	China Taiping Insurance	638,884	0.03
583,800	China Three Gorges Renewables	340,537	0.02
35,000	China Tourism Duty Free	290,553	0.01
1,365,200	China Tower	1,835,404	0.08
186,900	China Vanke Class A	181,702	0.01
650,100	China Vanke Class H	462,907	0.02
122,100	China XD Electric	111,632	0.01
405,880	China Zheshang Bank	164,553	0.01
9,600	Chongqing Brewery	77,484	–
166,038	Chongqing Changan Automobile	298,340	0.01
196,100	Chongqing Rural Commercial Bank	164,094	0.01
48,500	Chongqing Zhifei Biological Products	162,320	0.01
591,800	Chow Tai Fook Jewellery	670,123	0.03
1,221,000	CITIC	1,506,574	0.07
62,900	CITIC Pacific Special Steel Group	107,122	–
222,590	CITIC Securities Class A	814,028	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
462,950	CITIC Securities Class H	1,204,933	0.05
305,500	CMOC Class A	320,173	0.01
1,098,000	CMOC Class H	903,204	0.04
18,480	CNGR Advanced Material	89,652	—
126,800	CNOOC Energy Technology & Services	70,292	—
120,600	CNPC Capital	106,103	—
80,580	Contemporary Amperex Technology	2,810,638	0.13
215,030	COSCO Shipping Class A	431,442	0.02
873,100	COSCO Shipping Class H	1,373,565	0.06
398,000	COSCO Shipping Energy Transportation	322,275	0.01
61,800	COSCO Shipping Energy Transportation Class A	95,618	—
414,700	CRRC Class A	403,737	0.02
1,295,000	CRRC Class H	805,599	0.04
83,000	CSC Financial	276,526	0.01
32,400	CSPC Innovation Pharmaceutical	166,966	0.01
2,489,520	CSPC Pharmaceutical	1,580,688	0.07
321,800	Daqin Railway	290,218	0.01
13,200	Dong-E-E-Jiao	110,035	0.01
48,900	Dongfang Electric	100,946	—
75,400	Dongxing Securities	119,884	0.01
275,728	East Money Information	858,549	0.04
10,610	Eastroc Beverage	364,269	0.02
14,100	Ecovacs Robotics	119,579	0.01
8,000	Empyrean Technology	127,363	0.01
237,400	ENN Energy	1,958,932	0.09
58,300	ENN Natural Gas	157,494	0.01
10,700	Eoptolink Technology	144,778	0.01
42,853	Eve Energy	278,391	0.01
68,600	Everbright Securities	161,290	0.01
275,641	Everdisplay Optronics	83,243	—
579,000	Far East Horizon	474,047	0.02
64,300	FAW Jiefang	71,733	—
23,200	Flat Glass	56,947	—
256,700	Focus Media Information Technology	248,498	0.01
81,280	Foshan Haitian Flavouring & Food	454,837	0.02
807,916	Fosun International	433,018	0.02
158,300	Founder Securities	170,051	0.01
235,500	Foxconn Industrial Internet	644,956	0.03
40,100	Fuyao Glass Industry Class A	323,877	0.01
182,400	Fuyao Glass Industry Class H	1,301,132	0.06
39,661	GalaxyCore	82,038	—
30,900	Ganfeng Lithium	144,152	0.01
1,844,000	Geely Automobile	3,943,827	0.18
135,000	GEM	121,378	0.01
344,000	Genscript Biotech	546,488	0.02
111,391	GF Securities	247,614	0.01
91,000	Giant Biogene	823,998	0.04
12,448	GigaDevice Semiconductor	200,632	0.01
71,100	GoerTek	256,292	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
47,500	Goldwind Science & Technology	58,166	—
8,700	Goneo	86,392	—
32,100	Gotion High-Tech	96,410	—
49,300	Great Wall Motor Class A	177,438	0.01
688,500	Great Wall Motor Class H	1,203,501	0.05
55,800	Gree Electric Appliances of Zhuhai	349,803	0.02
46,400	GRG Banking Equipment	84,780	—
24,700	Guangdong Haid	170,135	0.01
81,000	Guangzhou Automobile	94,720	—
25,000	Guangzhou Baiyunshan Pharmaceutical	91,220	—
68,400	Guangzhou Haige Communications	105,358	—
24,760	Guangzhou Tinci Materials Technology	63,644	—
50,000	Guolian Securities	70,673	—
136,900	Guosen Securities	193,692	0.01
238,434	Guotai Junan Securities	565,532	0.03
625,800	Guotai Junan Securities Class H	907,295	0.04
93,540	Guoyuan Securities	100,226	—
63,474	H World ADR	2,349,173	0.11
499,000	Haidilao International	1,126,234	0.05
108,300	Haier Smart Home Class A	408,307	0.02
744,200	Haier Smart Home Class H	2,391,296	0.11
729,300	Hainan Airlines	140,797	0.01
196,200	Hainan Airport Infrastructure	97,942	—
186,000	Haitian International	491,279	0.02
69,580	Hangzhou First Applied Material	134,738	0.01
28,600	Hangzhou GreatStar Industrial	116,779	0.01
38,100	Hangzhou Silan Microelectronics	126,672	0.01
10,593	Hangzhou Tigermed Consulting	74,221	—
358,000	Hansoh Pharmaceutical	1,127,334	0.05
12,300	Hebei Yangyuan Zhihui Beverage	38,180	—
51,400	Henan Shenhua Coal Industry and Electricity Power	132,971	0.01
64,400	Henan Shuanghui Investment & Development	239,512	0.01
184,000	Hengan International	513,194	0.02
121,800	Hengli Petrochemical	258,155	0.01
31,100	Hengtong Optic-electric	71,363	—
17,300	Hisense Home Appliances Class A	70,878	—
103,000	Hisense Home Appliances Class H	345,527	0.02
9,000	Hithink RoyalFlush Information Network	354,455	0.02
93,900	HLA	102,424	—
194,000	Hua Hong Semiconductor	774,225	0.03
34,020	Huadong Medicine	172,171	0.01
56,000	Huafon Chemical	60,002	—
14,500	Huagong Tech	82,161	—
54,700	Huaibei Mining Holdings	98,437	—
19,700	Hualan Biological Engineering	42,189	—
94,800	Huaneng Lancang River Hydropower	119,747	0.01
12,000	Huaqin Technology	132,515	0.01
126,000	Huatai Securities Class A	287,386	0.01
376,000	Huatai Securities Class H	603,123	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
220,490	Huaxia Bank	238,073	0.01
57,600	Huayu Automotive Systems	143,450	0.01
25,400	Hubei Jumpcan Pharmaceutical	97,373	—
8,500	Huizhou Desay Sv Automotive	132,346	0.01
17,600	Humanwell Healthcare	49,997	—
173,000	Hunan Valin Steel	118,805	0.01
31,214	Hundsun Technologies	120,695	0.01
5,620	Hwatsing Technology	128,145	0.01
41,129	Hygon Information Technology	801,402	0.04
4,980	Imeik Technology Development	123,235	0.01
1,150,500	Industrial & Commercial Bank of China Class A	1,093,115	0.05
21,021,034	Industrial & Commercial Bank of China Class H	14,968,128	0.68
370,300	Industrial Bank	1,102,980	0.05
163,500	Industrial Securities	132,573	0.01
6,100	Ingenic Semiconductor	60,313	—
752,700	Inner Mongolia BaoTou Steel Union	185,795	0.01
114,600	Inner Mongolia Yili Industrial	443,754	0.02
379,500	Innovent Biologics	2,273,010	0.10
28,400	Inspur Electronic Information Industry	209,445	0.01
22,600	iSoftStone Information Technology	178,763	0.01
57,204	JA Solar Technology	90,953	—
25,700	JCET	124,075	0.01
9,500	JCHX Mining Management	52,008	—
348,000	JD Health International	1,482,745	0.07
588,900	JD Logistics	950,681	0.04
738,979	JD.com	15,272,910	0.69
114,600	Jiangsu Eastern Shenghong	131,008	0.01
352,000	Jiangsu Expressway	418,040	0.02
22,700	Jiangsu Hengli Hydraulic	248,984	0.01
122,189	Jiangsu Hengrui Pharmaceuticals	829,005	0.04
25,200	Jiangsu King's Luck Brewery	183,760	0.01
35,700	Jiangsu Phoenix Publishing & Media	54,005	—
29,500	Jiangsu Yanghe Distillery	310,186	0.01
7,100	Jiangsu Yoke Technology	60,674	—
19,900	Jiangsu Yuyue Medical Equipment & Supply	95,717	—
56,500	Jiangsu Zhongtian Technology	113,441	0.01
40,900	Jinduicheng Molybdenum	59,615	—
144,836	Jinko Solar	129,423	0.01
28,300	Juneyao Airlines	51,123	—
3,984	Kangmei Pharmaceutical	—	—
78,833	Kanzhun ADR	1,511,229	0.07
212,380	KE ADR	4,266,714	0.19
949,000	Kingdee International Software	1,605,187	0.07
284,400	Kingsoft	1,376,253	0.06
807,900	Kuaishou Technology	5,643,660	0.25
39,500	Kuang-Chi Technologies	205,549	0.01
1,198,000	Kunlun Energy	1,168,698	0.05
25,300	Kunlun Tech	120,225	0.01
22,996	Kweichow Moutai	4,950,116	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
36,400	LB	89,347	–
2,459,214	Lenovo	3,312,541	0.15
377,262	Li Auto	4,802,874	0.22
690,000	Li Ning	1,411,874	0.06
304,400	Liaoning Port	62,545	–
123,200	Lingyi iTech Guangdong	153,752	0.01
611,938	Longfor	771,578	0.03
136,640	LONGi Green Energy Technology	298,653	0.01
6,002	Loongson Technology	103,111	–
128,500	Luxshare Precision Industry	724,570	0.03
25,100	Luzhou Laojiao	448,994	0.02
34,970	Mango Excellent Media	133,337	0.01
10,344	Maxscend Microelectronics	114,328	0.01
46,600	Meihua	66,316	–
1,489,519	Meituan	29,827,521	1.35
66,200	Midea Class A	716,618	0.03
88,600	Midea Ltd	899,631	0.04
130,860	MINISO	604,658	0.03
22,999	Montage Technology	248,268	0.01
106,748	Muyuan Foods	570,121	0.03
115,300	Nanjing Iron & Steel	73,298	–
59,600	Nanjing Securities	67,394	–
137,271	NARI Technology	414,556	0.02
35,094	National Silicon Industry	89,868	–
9,800	NAURA Technology	562,185	0.03
585,595	NetEase	11,892,088	0.54
285,900	New China Life Insurance	1,089,538	0.05
33,300	New China Life Insurance Class A	236,489	0.01
65,200	New Hope Liuhe	83,257	–
451,970	New Oriental Education & Technology	2,123,248	0.10
17,000	Ninestar	56,755	–
13,356	Ningbo Deye Technology	168,449	0.01
9,200	Ningbo Orient Wires & Cables	61,784	–
28,000	Ningbo Sanxing Medical Electric	114,175	0.01
30,195	Ningbo Tuopu	240,546	0.01
141,100	Ningxia Baofeng Energy	282,718	0.01
449,387	NIO	1,672,140	0.08
615,000	Nongfu Spring	2,667,796	0.12
10,500	Oppein Home	90,467	–
138,660	Orient Securities	180,503	0.01
231,300	Pangang Vanadium Titanium & Resources	90,266	–
210,212	PDD ADR	24,878,590	1.12
191,600	People's Insurance of China Class A	180,194	0.01
2,608,969	People's Insurance of China Class H	1,348,027	0.06
17,825	Pharmaron Beijing	66,041	–
2,082,545	PICC Property & Casualty	3,849,080	0.17
334,400	Ping An Bank	519,236	0.02
191,100	Ping An Insurance Group of China Class A	1,360,577	0.06
2,029,500	Ping An Insurance Group of China Class H	12,077,407	0.55

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
3,434	Pio-Tech	74,588	—
250,800	Poly Developments	285,672	0.01
160,800	Pop Mart International	3,234,477	0.15
510,269	Postal Savings Bank of China Class A	366,604	0.02
2,663,000	Postal Savings Bank of China Class H	1,646,341	0.07
289,100	Power Construction of China	190,961	0.01
36,157	Qifu Technology ADR	1,623,811	0.07
107,700	Qinghai Salt Lake Industry	245,944	0.01
25,700	Range Intelligent Computing Technology	202,504	0.01
7,500	Rockchip Electronics	179,234	0.01
208,100	Rongsheng Petrochemical	247,079	0.01
132,893	SAIC Motor	289,364	0.01
55,900	Sailun	111,234	0.01
89,700	Sanan Optoelectronics	147,074	0.01
149,500	Sany Heavy Industry	393,144	0.02
57,206	Satellite Chemical	181,360	0.01
91,300	SDIC Capital	89,012	—
26,900	Seres	466,986	0.02
89,700	SF	533,373	0.02
9,522	SG Micro	114,579	0.01
68,000	Shandong Gold Mining	252,057	0.01
251,000	Shandong Gold Mining Class H	596,828	0.03
18,900	Shandong Himile Mechanical Science & Technology	153,939	0.01
39,270	Shandong Hualu Hengsheng Chemical	119,678	0.01
13,900	Shandong Linglong Tyre	34,004	—
192,100	Shandong Nanshan Aluminum	100,928	—
52,100	Shandong Sun Paper Industry	105,684	—
730,800	Shandong Weigao Medical Polymer	559,820	0.03
38,520	Shanghai Baosight Software Class A	161,959	0.01
215,296	Shanghai Baosight Software Class B	382,150	0.02
3,545	Shanghai BOCHU Electronic Technology	89,074	—
238,700	Shanghai Electric	251,481	0.01
38,000	Shanghai Fosun Pharmaceutical	130,113	0.01
17,400	Shanghai International Airport	77,574	—
11,100	Shanghai M&G Stationery	46,823	—
55,300	Shanghai Pharmaceuticals Class A	141,459	0.01
204,200	Shanghai Pharmaceuticals Class H	293,953	0.01
542,495	Shanghai Pudong Development Bank	780,262	0.04
35,922	Shanghai Putailai New Energy Technology	90,948	—
121,900	Shanghai RAAS Blood Products	115,316	0.01
179,000	Shanghai Rural Commercial Bank	205,863	0.01
14,898	Shanghai United Imaging Healthcare	250,618	0.01
35,600	Shanghai Zhangjiang High-Tech Park Development	122,043	0.01
64,700	Shanjin International Gold	171,303	0.01
21,440	Shanxi Xinghuacun Fen Wine Factory	633,529	0.03
43,600	Shengyi Technology	163,597	0.01
10,660	Shennan Circuits	185,308	0.01
454,100	Shenwan Hongyuan	308,716	0.01
8,800	Shenzhen Goodix Technology	90,394	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
21,600	Shenzhen Inovance Technology	203,052	0.01
21,300	Shenzhen Mindray Bio-Medical Electronics	687,315	0.03
18,700	Shenzhen New Industries Biomedical Engineering	150,132	0.01
18,600	Shenzhen Salubris Pharmaceuticals	84,206	—
20,769	Shenzhen Transsion	259,623	0.01
245,500	Shenzhou International	1,842,757	0.08
25,740	Shijiazhuang Yiling Pharmaceutical	49,835	—
82,400	Sichuan Changhong Electric	116,696	0.01
82,400	Sichuan Chuantou Energy	182,260	0.01
27,500	Sichuan Kelun Pharmaceutical	122,223	0.01
110,440	Sichuan Road & Bridge	120,922	0.01
11,200	Sieyuan Electric	117,379	0.01
101,000	Silergy	1,148,332	0.05
49,100	Sinolink Securities	56,604	—
397,600	Sinopharm	921,906	0.04
204,500	Sinotruk Hong Kong	554,599	0.03
69,202	SooChow Securities	74,434	—
158,200	Southwest Securities	94,680	—
15,500	Spring Airlines	111,082	0.01
35,820	Sungrow Power Supply	342,853	0.02
217,900	Sunny Optical Technology	1,998,273	0.09
33,400	Sunwoda Electronic	102,065	—
14,433	SUPCON Technology	105,685	—
31,100	Suzhou Dongshan Precision Manufacturing	140,410	0.01
5,300	Suzhou Maxwell Technologies	59,967	—
10,920	Suzhou TFC Optical Communication	127,425	0.01
125,296	TAL Education ADR	1,655,160	0.07
341,490	TCL Technology	209,555	0.01
105,625	TCL Zhonghuan Renewable Energy Technology	129,488	0.01
1,954,998	Tencent	124,883,874	5.64
229,207	Tencent Music Entertainment ADR	3,302,873	0.15
165,800	Tianfeng Securities	96,484	—
27,400	Tianqi Lithium	114,562	0.01
106,000	Tianshan Aluminum	129,801	0.01
35,100	Tianshui Huatian Technology	51,307	—
592,000	Tingyi Cayman Islands	993,730	0.04
379,200	Tongcheng Travel	1,021,071	0.05
19,100	TongFu Microelectronics	70,509	—
27,000	Tongkun	43,637	—
78,500	Tongwei	207,083	0.01
311,000	TravelSky Technology	462,085	0.02
187,270	Trip.com	11,895,278	0.54
13,100	Tsingtao Brewery Class A	137,762	0.01
186,000	Tsingtao Brewery Class H	1,338,766	0.06
16,779	Unigroup Guoxin Microelectronics	152,109	0.01
54,000	Unisplendour	204,184	0.01
30,700	Universal Scientific Industrial Shanghai	73,832	—
12,800	Victory Giant Technology	142,991	0.01
101,229	Vipshop ADR	1,587,271	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
59,200	Wanhua Chemical	548,676	0.02
1,385,000	Want Want China	872,267	0.04
142,200	Weichai Power Class A	321,787	0.01
573,000	Weichai Power Class H	1,206,347	0.05
16,960	Weihai Guangwei Composites	72,852	—
134,740	Wens Foodstuffs	309,736	0.01
55,700	Western Mining	130,653	0.01
102,700	Western Securities	110,465	0.01
15,306	Western Superconducting Technologies	97,830	—
23,840	Will Semiconductor Shanghai	436,318	0.02
20,700	Wingtech Technology	93,000	—
89,443	Wuhan Guide Infrared	98,056	—
71,073	Wuliangye Yibin	1,287,345	0.06
35,070	WUS Printed Circuit Kunshan	158,624	0.01
44,960	WuXi AppTec	417,379	0.02
91,704	WuXi AppTec Class H	815,639	0.04
1,051,000	Wuxi Biologics Cayman	3,654,043	0.17
233,900	XCMG Construction Machinery	278,034	0.01
81,700	Xiamen C & D	116,832	0.01
22,600	Xiamen Tungsten	60,211	—
4,985,800	Xiaomi	31,528,522	1.42
47,193	Xinjiang Daqo New Energy	126,252	0.01
1,452,095	Xinyi Solar	559,912	0.03
378,748	Xpeng	3,836,014	0.17
370,000	Yadea	718,096	0.03
16,900	Yantai Jereh Oilfield Services	84,504	—
28,720	Yealink Network Technology	161,705	0.01
32,760	Yifeng Pharmacy Chain	112,532	0.01
34,800	Yihai Kerry Arawana	150,973	0.01
55,279	Yonyou Network Technology	114,801	0.01
57,700	YTO Express	101,051	—
114,552	Yum China	5,963,577	0.27
62,200	Yunnan Aluminium	148,730	0.01
36,240	Yunnan Baiyao	283,855	0.01
121,200	Yunnan Chihong Zinc & Germanium	91,255	—
27,900	Yunnan Yuntianhua	87,951	—
38,400	Yutong Bus	140,379	0.01
25,900	Zangge Mining	128,005	0.01
10,300	Zhangzhou Pientzhuang Pharmaceutical	287,267	0.01
449,500	Zhaojin Mining Industry	894,343	0.04
114,500	Zhejiang China Commodities City	240,473	0.01
37,100	Zhejiang Chint Electrics	120,483	0.01
55,700	Zhejiang Dahua Technology	130,730	0.01
5,900	Zhejiang Dingli Machinery	48,076	—
490,480	Zhejiang Expressway	399,682	0.02
26,612	Zhejiang Huayou Cobalt	125,029	0.01
23,500	Zhejiang Jingsheng Mechanical & Electrical	103,635	—
41,500	Zhejiang Juhua	141,410	0.01
148,900	Zhejiang Leapmotor Technology	961,689	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
People's Republic of China: 31.98% (2024: 24.90%) (continued)			
52,100	Zhejiang Longsheng	67,606	—
56,260	Zhejiang NHU	173,628	0.01
36,200	Zhejiang Sanhua Intelligent Controls	143,917	0.01
11,800	Zhejiang Supor	94,996	—
39,700	Zhejiang Wanfeng Auto Wheel	96,681	—
18,970	Zhejiang Weiming Environment Protection	55,746	—
105,100	Zheshang Securities	164,787	0.01
22,540	Zhongji Innolight	306,596	0.01
81,500	Zhongjin Gold	158,129	0.01
239,500	Zhongsheng	421,110	0.02
149,000	Zhongtai Securities	131,911	0.01
18,821	Zhuzhou CRRC Times Electric Class A	122,684	0.01
153,500	Zhuzhou CRRC Times Electric Class H	635,284	0.03
131,300	Zoomlion Heavy Industry Science and Technology	136,158	0.01
129,323	ZTO Express Cayman	2,551,454	0.12
Total People's Republic of China		708,400,939	31.98
Peru: 0.21% (2024: 0.21%)			
48,852	Cia de Minas Buenaventura ADR	763,557	0.04
20,298	Credicorp	3,778,676	0.17
Total Peru		4,542,233	0.21
Philippines: 0.49% (2024: 0.64%)			
72,440	Ayala	748,135	0.03
2,030,600	Ayala Land	816,143	0.04
627,433	Bank of the Philippine Islands	1,447,290	0.06
735,942	BDO Unibank	1,971,514	0.09
309,100	International Container Terminal Services	1,917,527	0.09
135,950	Jollibee Foods	570,170	0.03
574,780	Metrobank	733,228	0.03
22,555	PLDT	500,960	0.02
67,152	SM Investments	924,697	0.04
2,993,400	SM Prime	1,255,423	0.06
Total Philippines		10,885,087	0.49
Poland: 1.05% (2024: 1.00%)			
173,625	Allegro.eu	1,399,566	0.06
56,103	Bank Pekao	2,543,297	0.12
19,853	CD Projekt	1,084,287	0.05
14,887	Dino Polska	1,732,850	0.08
41,587	KGHM Polska Miedz	1,345,304	0.06
340	LPP	1,543,940	0.07
4,406	mBank	921,647	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Poland: 1.05% (2024: 1.00%) (continued)			
177,146	ORLEN	3,108,963	0.14
267,239	Powszechna Kasa Oszczednosci Bank Polski	5,182,149	0.23
185,068	Powszechny Zaklad Ubezpieczen	2,672,462	0.12
12,109	Santander Bank Polska	1,731,106	0.08
Total Poland		23,265,571	1.05
Qatar: 0.78% (2024: 0.79%)			
1,913,628	Al Rayan Bank	1,182,550	0.05
633,966	Barwa Real Estate	459,673	0.02
976,943	Commercial Bank	1,121,566	0.05
540,000	Dukhan Bank	523,834	0.02
1,735,462	Mesaieed Petrochemical	685,415	0.03
237,213	Ooredoo	768,776	0.04
138,180	Qatar Electricity & Water	564,712	0.03
176,711	Qatar Fuel	720,725	0.03
839,153	Qatar Gas Transport	1,075,158	0.05
291,450	Qatar International Islamic Bank	816,476	0.04
540,834	Qatar Islamic Bank	3,055,467	0.14
1,409,374	Qatar National Bank	6,232,057	0.28
Total Qatar		17,206,409	0.78
Republic of South Korea: 9.12% (2024: 13.05%)			
12,004	Alteogen	2,902,156	0.13
8,625	Amorepacific	593,939	0.03
47,729	Celltrion	5,477,941	0.25
2,619	CJ CheilJedang	438,427	0.02
16,379	Coway	900,984	0.04
13,887	Dongbu Insurance	835,578	0.04
16,333	Doosan Bobcat	554,601	0.02
136,229	Doosan Enerbility	2,169,487	0.10
31,855	EcoPro	1,074,078	0.05
15,306	EcoPro BM	999,957	0.05
7,307	Ecopro Materials	286,821	0.01
86,379	Hana Financial	3,496,223	0.16
7,495	Hanjin Kal	412,798	0.02
21,595	Hankook Tire & Technology	578,555	0.03
7,268	HD Hyundai Electric	1,441,260	0.06
6,609	HD Hyundai Heavy Industries	1,252,232	0.06
12,862	HD Hyundai Heavy Industries Holdings	633,273	0.03
36,271	HLB	1,357,237	0.06
81,093	HMM	1,077,201	0.05
6,746	HYBE	1,078,902	0.05
11,110	Hyundai Glovis	848,057	0.04
18,248	Hyundai Mobis	3,228,254	0.15
6,703	Hyundai Motor	670,528	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Republic of South Korea: 9.12% (2024: 13.05%) (continued)			
40,990	Hyundai Motor Ord	5,489,459	0.25
10,593	Hyundai Motor Pref	1,066,854	0.05
85,749	Industrial Bank of Korea	828,082	0.04
93,871	Kakao	2,492,602	0.11
51,680	Kakao Bank	773,884	0.03
112,634	KB Financial	6,042,843	0.27
71,919	Kia	4,508,064	0.20
1,241	Kore Zinc	655,686	0.03
12,592	Korea Investment	624,255	0.03
13,125	Korea Shipbuilding & Offshore Engineering	1,791,596	0.08
55,990	Korean Air Lines	809,906	0.04
8,867	Krafton	2,014,269	0.09
26,191	LG	1,149,025	0.05
15,090	LG Chem	2,510,730	0.11
87,281	LG Display	522,204	0.02
32,111	LG Electronics	1,683,510	0.08
14,073	LG Energy Solution	3,196,889	0.14
2,750	LG Household & Health Care	583,616	0.03
4,179	LG Innotek	453,801	0.02
65,213	LG Uplus	456,159	0.02
4,683	LS Electric	557,508	0.03
29,172	Mertiz Financial	2,416,967	0.11
68,285	Mirae Asset Securities	425,245	0.02
43,299	NAVER	5,616,373	0.25
4,191	NCSOFT	425,219	0.02
48,494	NH Investment & Securities	461,722	0.02
6,883	Orion	551,107	0.02
21,146	POSCO	3,999,430	0.18
9,105	POSCO Future M	743,858	0.03
15,634	POSCO International	522,903	0.02
5,445	Samsung Biologics	3,749,562	0.17
27,002	Samsung C&T	2,143,656	0.10
16,546	Samsung Electro-Mechanics	1,450,654	0.07
1,445,788	Samsung Electronics	56,751,475	2.56
248,809	Samsung Electronics Pref	7,975,406	0.36
9,420	Samsung Fire & Marine Insurance	2,287,029	0.10
203,806	Samsung Heavy Industries	1,865,742	0.08
24,964	Samsung Life Insurance	1,405,444	0.06
16,788	Samsung SDI	2,149,092	0.10
12,607	Samsung SDS	994,861	0.04
129,843	Shinhan Financial	4,148,804	0.19
11,108	SK	977,655	0.04
9,280	SK Biopharmaceuticals	625,809	0.03
165,292	SK Hynix	21,406,577	0.97
21,084	SK Innovation	1,609,400	0.07
28,558	SK Square	1,811,421	0.08
15,907	SK Telecom	599,551	0.03
5,768	SKC	403,075	0.02
13,502	S-Oil	514,406	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Republic of South Korea: 9.12% (2024: 13.05%) (continued)			
193,603	Woori Financial	2,169,405	0.10
16,655	Yuhan	1,235,128	0.06
Total Republic of South Korea		201,956,407	9.12
Romania: 0.06% (2024: 0.06%)			
183,160	NEPI Rockcastle	1,319,731	0.06
Total Romania		1,319,731	0.06
Russian Federation: 0.00% (2024: 0.00%)			
192,782	Lukoil	—	—
5,171	Lukoil ADR	—	—
220,381	Mobile TeleSystems ADR	—	—
694,791	Moscow Exchange	—	—
44,290	Novatek GDR	—	—
736,766	Novolipetsk Steel	—	—
446	PhosAgro GDR	—	—
16,278	Polyus	—	—
553,399	Rosneft Oil	—	—
5,248,158	Sberbank of Russian Federation	—	—
173,366	Solidcore Resources	—	—
3,376,316	Surgutneftgas	—	—
14,423	Surgutneftgas ADR	—	—
3,386,269	Surgutneftgas Pref	—	—
662,366	Tatneft	—	—
4,369	Tatneft ADR	—	—
53,570	VK	—	—
1,417,062,299	VTB Bank	—	—
53,172	VTB Bank GDR	—	—
149,374	Yandex	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.76% (2024: 4.06%)			
44,712	ACWA Power	4,090,842	0.18
100,122	ADES Holding	435,603	0.02
598,147	Al Rajhi Bank	16,264,827	0.73
12,506	Al Rajhi Company for Cooperative Insurance	471,421	0.02
373,842	Alinma Bank	3,059,622	0.14
150,197	Almarai	2,226,268	0.10
280,165	Arab National Bank	1,725,310	0.08
189,366	Bank AlBilad	1,862,815	0.08
150,506	Bank Al-Jazira	701,353	0.03
380,565	Banque Saudi Fransi	1,887,049	0.08
24,439	Bupa Arabia for Cooperative Insurance	1,150,577	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Saudi Arabia: 3.76% (2024: 4.06%) (continued)			
10,871	Dallah Healthcare	366,897	0.02
156,014	Dar Al Arkan Real Estate Development	890,059	0.04
26,497	Dr. Sulaiman Al Habib Medical Services	1,967,973	0.09
7,275	Elm	1,881,248	0.08
116,519	Etihad Etisalat	1,894,820	0.09
194,161	Jarir Marketing	671,859	0.03
29,141	Mouwasat Medical Services	582,649	0.03
11,567	Nahdi Medical	355,234	0.02
452,526	Riyad Bank	3,975,029	0.18
70,592	SABIC Agri-Nutrients	1,994,815	0.09
110,163	Sahara International Petrochemical	610,858	0.03
7,473	SAL	394,459	0.02
406,183	Saudi Arabian Mining	5,013,536	0.23
307,267	Saudi Awwal Bank	3,071,769	0.14
274,659	Saudi Basic Industries	4,664,173	0.21
246,846	Saudi Electricity	1,050,269	0.05
110,668	Saudi Industrial Investment	457,884	0.02
184,986	Saudi Investment Bank	719,015	0.03
11,052	Saudi Research and Media	510,305	0.02
14,031	Saudi Tadawul	763,063	0.03
610,354	Saudi Telecom	7,379,050	0.33
21,911	The Company for Cooperative Insurance	832,958	0.04
897,221	The Saudi National Bank	8,574,917	0.39
88,406	Yanbu National Petrochemical	817,810	0.04
Total Saudi Arabia		83,316,336	3.76
South Africa: 3.05% (2024: 2.66%)			
259,621	Absa	2,498,400	0.11
27,372	Anglo American Platinum	1,092,936	0.05
112,319	Aspen Pharmacare	999,896	0.05
101,943	Bid	2,435,792	0.11
106,738	Bidvest	1,366,732	0.06
26,616	Capitec Bank	4,490,042	0.20
71,165	Clicks	1,310,670	0.06
167,426	Discovery	1,816,098	0.08
1,521,441	FirstRand	5,942,851	0.27
269,325	Gold Fields	5,936,839	0.27
170,289	Harmony Gold Mining	2,467,408	0.11
271,570	Impala Platinum	1,859,302	0.08
18,043	Kumba Iron Ore	306,130	0.01
512,077	MTN	3,431,035	0.16
51,338	Naspers	12,611,263	0.57
142,628	Nedbank	1,994,957	0.09
1,408,130	Old Mutual	911,094	0.04
261,857	OUTsurance	992,362	0.05
702,005	Pepkor	974,461	0.04
153,084	Remgro	1,313,440	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
South Africa: 3.05% (2024: 2.66%) (continued)			
550,065	Sanlam	2,474,887	0.11
178,751	Sasol	743,504	0.03
152,470	Shoprite	2,260,783	0.10
401,765	Standard Bank	5,229,833	0.24
187,029	Vodacom	1,275,713	0.06
281,254	Woolworths	779,906	0.04
Total South Africa		67,516,334	3.05
Taiwan: 17.89% (2024: 18.46%)			
154,000	Accton Technology	2,671,606	0.12
878,750	Acer	938,233	0.04
141,111	Advantech	1,593,754	0.07
23,000	Alchip Technologies	1,898,050	0.09
1,009,209	ASE Technology	4,346,567	0.20
693,240	Asia Cement	975,056	0.04
98,000	Asia Vital Components	1,340,020	0.06
215,000	Asustek Computer	3,943,528	0.18
1,961,000	AUO	794,381	0.04
182,000	Catcher Technology	1,148,377	0.05
2,909,364	Cathay Financial	5,362,641	0.24
466,257	Chailease	1,628,968	0.07
1,895,982	Chang Hwa Commercial Bank	1,013,589	0.05
525,000	Cheng Shin Rubber Industry	793,766	0.04
855,000	China Airlines	579,399	0.03
3,603,100	China Steel	2,430,824	0.11
1,162,000	Chunghwa Telecom	4,497,161	0.20
1,279,000	Compal Electronics	1,226,900	0.06
5,023,217	CTBC Financial	5,968,403	0.27
586,767	Delta Electronics	6,362,055	0.29
259,000	E Ink	2,067,164	0.09
4,329,458	E.Sun Financial	3,748,872	0.17
58,321	Eclat Textile	772,871	0.03
87,000	Elite Material	1,428,055	0.06
19,000	eMemory Technology	1,301,860	0.06
804,000	Eva Airways	981,920	0.04
323,365	Evergreen Marine	2,147,488	0.10
902,116	Far Eastern New Century	893,897	0.04
522,000	Far EasTone Telecommunications	1,446,397	0.06
155,228	Feng TAY Enterprise	556,348	0.02
3,390,015	First Financial	2,761,837	0.12
1,042,000	Formosa Chemicals & Fibre	817,532	0.04
1,238,000	Formosa Plastics	1,364,680	0.06
42,900	Fortune Electric	580,786	0.03
2,471,710	Fubon Financial	6,350,030	0.29
159,000	Gigabyte Technology	1,158,889	0.05
26,000	Global Unichip	822,227	0.04
77,000	Globalwafers	739,794	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Taiwan: 17.89% (2024: 18.46%) (continued)			
3,785,000	Hon Hai Precision Industry	16,643,626	0.75
91,420	Hotai Motor	1,657,551	0.07
2,733,145	Hua Nan Financial	2,288,425	0.10
2,220,596	Innolux	1,009,894	0.05
78,000	International Games System	1,813,598	0.08
797,000	Inventec	1,012,978	0.05
27,000	Jentech Precision Industrial	793,675	0.04
4,836,769	KGI Financial	2,498,324	0.11
29,000	Largan Precision	2,056,923	0.09
650,073	Lite-On Technology	1,779,735	0.08
25,000	LOTES	1,035,314	0.05
460,794	MediaTek	19,290,826	0.87
3,629,364	Mega Financial	4,361,467	0.20
216,000	Micro-Star International	1,053,897	0.05
1,606,000	Nan Ya Plastics	1,451,096	0.07
51,000	Nien Made Enterprise	605,195	0.03
177,000	Novatek Microelectronics	2,905,354	0.13
590,000	Pegatron	1,490,882	0.07
71,000	PharmaEssentia	1,107,688	0.05
666,000	Pou Chen	708,073	0.03
169,000	President Chain Store	1,277,585	0.06
814,000	Quanta Computer	5,503,893	0.25
150,000	Realtek Semiconductor	2,362,774	0.11
490,127	Ruentex Development	518,137	0.02
1,210,507	Shanghai Commercial & Savings Bank	1,640,624	0.07
4,430,974	Shin Kong Financial	1,628,127	0.07
3,311,123	SinoPac Financial	2,218,884	0.10
365,700	Synnex Technology International	786,416	0.04
3,612,336	Taishin Financial	1,871,310	0.08
2,061,212	Taiwan Business Bank	906,368	0.04
3,230,300	Taiwan Cooperative Financial	2,339,845	0.11
576,276	Taiwan High Speed Rail	463,416	0.02
551,000	Taiwan Mobile	1,933,333	0.09
7,459,000	Taiwan Semiconductor Manufacturing	204,433,100	9.23
428,000	Unimicron Technology	1,192,380	0.05
1,455,416	Uni-President Enterprises	3,528,680	0.16
3,449,000	United Microelectronics	4,638,140	0.21
321,710	Vanguard International Semiconductor	902,077	0.04
21,000	Voltronic Power Technology	967,698	0.04
213,490	Wan Hai Lines	502,821	0.02
840,000	Wistron	2,411,023	0.11
34,000	Wiwynn	1,674,272	0.08
485,480	WPG	906,551	0.04
126,198	Yageo	1,828,213	0.08
516,000	Yang Ming Marine Transport	1,156,250	0.05
3,117,626	Yuanta Financial	3,140,866	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Taiwan: 17.89% (2024: 18.46%) (continued)			
201,000	Zhen Ding Technology	626,564	0.03
Total Taiwan		396,377,793	17.89
Thailand: 1.26% (2024: 1.60%)			
359,200	Advanced Info Service ADR	2,911,717	0.13
1,334,200	Airports of Thailand	1,484,629	0.07
3,411,200	Bangkok Dusit Medical Services ADR	2,192,017	0.10
1,966,183	Bangkok Expressway & Metro	312,967	0.01
177,900	Bumrungrad Hospital	862,625	0.04
587,200	Central Pattana ADR	813,512	0.04
599,700	Central Retail NVDR	441,931	0.02
1,112,700	Charoen Pokphand Foods NVDR	780,612	0.03
1,764,900	CP ALL	2,575,167	0.12
607,740	CP Aextra	465,770	0.02
938,500	Delta Electronics Thailand	1,818,906	0.08
921,380	Gulf Energy Development NVDR	1,351,176	0.06
1,726,630	Home Product Center	437,701	0.02
286,700	Intouch	688,756	0.03
175,500	Kasikornbank NVDR	835,468	0.04
1,045,400	Krung Thai Bank	742,642	0.03
270,300	Krungthai Card ADR	362,525	0.02
1,007,776	Minor International ADR	779,782	0.03
3,020,900	PTT	2,849,486	0.13
434,300	PTT Exploration & Production	1,491,406	0.07
951,000	PTT Oil & Retail Business NVDR	330,783	0.01
252,700	SCB X NVDR	916,200	0.04
231,150	Siam Cement NVDR	1,062,915	0.05
7,880,100	TMBThanachart Bank NVDR	455,269	0.02
3,065,776	True	1,057,320	0.05
Total Thailand		28,021,282	1.26
Turkey: 0.49% (2024: 0.65%)			
924,206	Akbank	1,272,114	0.06
137,556	BIM Birlesik Magazalar	1,660,554	0.07
239,302	Coca-Cola Icecek	336,950	0.02
1,041,353	Eregli Demir ve Celik Fabrikalari	617,785	0.03
22,449	Ford Otosan	626,273	0.03
310,782	Haci Omer Sabanci	688,120	0.03
231,859	KOC	999,259	0.05
76,544	Pegasus Hava Tasimaciligi	519,734	0.02
3,027,379	Sasa Polyester Sanayi	298,270	0.01
308,777	Tupras Turkiye Petrol Rafinerileri	1,122,522	0.05
173,040	Turk Hava Yollari	1,417,679	0.06
358,426	Turkcell Iletisim Hizmetleri	904,557	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.30% (2024: 99.07%) (continued)			
Turkey: 0.49% (2024: 0.65%) (continued)			
452,505	Turkiye Sise ve Cam Fabrikalari	459,893	0.02
Total Turkey		10,923,710	0.49
United Arab Emirates: 1.44% (2024: 1.26%)			
884,341	Abu Dhabi Commercial Bank	2,624,336	0.12
448,034	Abu Dhabi Islamic Bank	1,956,539	0.09
1,002,721	ADNOC Drilling	1,403,190	0.07
1,175,753	Aldar Properties	2,695,264	0.12
848,863	Americana Restaurants International	492,255	0.02
896,578	Dubai Islamic Bank	1,750,171	0.08
2,023,048	Emaar Properties	7,352,933	0.33
570,972	Emirates NBD Bank	3,140,070	0.14
1,061,620	Emirates Telecommunications	4,884,599	0.22
1,348,592	First Abu Dhabi Bank	5,074,132	0.23
1,036,306	Multiply	468,349	0.02
Total United Arab Emirates		31,841,838	1.44
United Kingdom: 0.26% (2024: 0.14%)			
153,619	Anglogold Ashanti	5,736,689	0.26
Total United Kingdom		5,736,689	0.26
United States: 0.11% (2024: 0.14%)			
233,500	JBS	1,675,938	0.08
21,917	Legend Biotech ADR	743,644	0.03
Total United States		2,419,582	0.11
Total Equities		2,221,761,065	100.30

		Fair Value	No. of	Unrealised	
Counterparty		US\$	Contracts	Loss	% of
				US\$	Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.02%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	11,718,940	211	(359,091)	(0.02)
Total Unrealised Loss on Futures Contracts				(359,091)	(0.02)

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	2,221,401,974	100.28
Cash and Cash Equivalents*	20,628,243	0.93
Margin Cash	292,683	0.01
Other Net Liabilities	(27,113,082)	(1.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,215,209,818</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.21
Other current assets		1.79
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 134,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 91,643 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 17,063,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$144,747, US\$91,643 and US\$17,063,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%)			
Brazil: 4.92% (2024: 5.09%)			
458,757	Ambev	1,081,285	0.72
96,595	CCR	196,305	0.13
118,664	Cia Energetica de Minas Gerais	212,564	0.14
31,129	CPFL Energia	204,894	0.14
130,675	Gerdau	369,143	0.24
398,588	Itau Unibanco	2,185,828	1.45
534,623	Itausa	882,070	0.58
345,869	Petroleo Brasileiro	2,243,938	1.49
17,034	Ultrapar Participacoes	50,885	0.03
Total Brazil		7,426,912	4.92
Chile: 0.25% (2024: 0.39%)			
2,019,167	Enel Americas	195,983	0.13
2,867,205	Enel Chile	188,060	0.12
Total Chile		384,043	0.25
Colombia: 0.52% (2024: 0.00%)			
23,983	Bancolombia Ord	268,863	0.18
42,570	Bancolombia Pref	427,886	0.28
19,618	Interconexion Electrica	89,376	0.06
Total Colombia		786,125	0.52
Czech Republic: 0.01% (2024: 0.00%)			
272	CEZ	13,439	0.01
Total Czech Republic		13,439	0.01
Egypt: 0.04% (2024: 0.29%)			
36,529	Commercial International Bank Egypt	59,557	0.04
Total Egypt		59,557	0.04
Greece: 1.41% (2024: 1.24%)			
136,750	Eurobank Ergasias Services	364,419	0.24
4,784	FF	—	—
3,939	Hellenic Telecommunications Organization	63,824	0.04
10,881	JUMBO	297,602	0.20
81,777	National Bank of Greece	834,771	0.55
17,372	OPAP	343,967	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
Greece: 1.41% (2024: 1.24%) (continued)			
15,148	Public Power	225,971	0.15
	Total Greece	2,130,554	1.41
Hong Kong: 0.05% (2024: 0.05%)			
5,288	Orient Overseas International	78,365	0.05
	Total Hong Kong	78,365	0.05
Hungary: 0.96% (2024: 0.93%)			
21,541	OTP Bank	1,443,282	0.96
	Total Hungary	1,443,282	0.96
India: 17.46% (2024: 16.92%)			
4,991	ABB India	323,862	0.21
1,796	Alkem Laboratories	102,577	0.07
97,412	Bank of Baroda	260,453	0.17
741	Britannia Industries	42,800	0.03
6,247	BSE	400,507	0.27
192,013	Canara Bank	199,938	0.13
14,414	CG Power & Industrial Solutions	107,676	0.07
34,292	Cipla	578,618	0.38
13,876	Colgate-Palmolive India	387,971	0.26
13,019	Cummins India	464,852	0.31
7,678	Divi's Laboratories	518,809	0.34
72,394	HCL Technologies	1,348,825	0.89
9,647	HDFC Asset Management	453,036	0.30
31,012	HDFC Bank	663,326	0.44
12,005	Hero MotoCorp	522,905	0.35
130,926	Hindalco Industries	1,045,371	0.69
27,448	Hindustan Unilever	725,390	0.48
835	ICICI Bank	13,172	0.01
126,262	Infosys	2,320,201	1.54
16,373	InterGlobe Aviation	979,890	0.65
31,053	Jindal Stainless	211,301	0.14
269,005	Jio Financial Services	716,035	0.47
22,795	Lupin	540,842	0.36
53,087	Marico	404,740	0.27
11,339	Muthoot Finance	316,122	0.21
11,985	Oberoi Realty	229,597	0.15
2,376	Oracle Financial Services Software	218,243	0.15
577	Page Industries	288,213	0.19
79,836	Petronet LNG	274,239	0.18
8,000	PI Industries	320,871	0.21
14,352	Pidilite Industries	478,436	0.32

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
India: 17.46% (2024: 16.92%) (continued)			
216,364	Punjab National Bank	243,342	0.16
130,636	REC	655,988	0.43
92,704	Reliance Industries	1,382,981	0.92
134,725	Shriram Finance	1,034,012	0.69
168,010	State Bank of India	1,516,508	1.00
90,315	Sun Pharmaceutical Industries	1,832,981	1.21
6,174	Supreme Industries	247,491	0.16
190,547	Tata Motors	1,503,576	1.00
10,267	Torrent Pharmaceuticals	387,743	0.26
12,695	Torrent Power	220,838	0.15
9,706	Trent	604,708	0.40
146,642	Union Bank of India	216,482	0.14
20,080	United Spirits	329,207	0.22
236,690	Wipro	726,221	0.48
Total India		26,360,896	17.46
Indonesia: 0.71% (2024: 1.29%)			
253,512	Indofood CBP Sukses Makmur	155,766	0.10
479,114	Indofood Sukses Makmur	205,417	0.13
585,000	Kalbe Farma	40,095	0.03
4,651,556	Telekomunikasi Indonesia Persero	676,948	0.45
Total Indonesia		1,078,226	0.71
Luxembourg: 0.21% (2024: 0.00%)			
12,878	Reinet Investments	311,736	0.21
Total Luxembourg		311,736	0.21
Malaysia: 0.63% (2024: 0.82%)			
58,100	Hong Leong Bank	263,692	0.18
40,700	Petronas Dagangan	167,661	0.11
56,300	Petronas Gas	214,162	0.14
132,000	Telekom Malaysia	194,840	0.13
244,500	YTL	110,197	0.07
Total Malaysia		950,552	0.63
Mexico: 1.08% (2024: 2.76%)			
18,456	Grupo Aeroportuario del Centro Norte	181,454	0.12
14,304	Grupo Aeroportuario del Sureste	391,702	0.26
92,146	Grupo Financiero Banorte	639,267	0.42
141,656	Kimberly-Clark de Mexico	232,305	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
Mexico: 1.08% (2024: 2.76%) (continued)			
18,118	Promotora y Operadora de Infraestructura	183,055	0.12
	Total Mexico	1,627,783	1.08
People's Republic of China: 31.27% (2024: 25.41%)			
67,708	AAC Technologies	409,887	0.27
9,076	Agricultural Bank of China Class A	6,483	—
1,507,477	Agricultural Bank of China Class H	906,776	0.60
392,166	Alibaba	6,451,840	4.27
47,221	Aluminum Corp of China	29,557	0.02
6,437	Autohome ADR	178,434	0.12
30,202	Avary Holding Shenzhen	151,100	0.10
43,343	Baidu	501,099	0.33
75,117	Bank of Chengdu	178,063	0.12
78,827	Bank of Hangzhou	156,965	0.10
116,400	Bank of Nanjing	165,811	0.11
56,074	Beijing Enterprises	211,891	0.14
30,900	Beijing New Building Materials	123,997	0.08
410,648	Bosideng International	210,594	0.14
725	BYD	36,603	0.02
685,934	CGN Power	214,236	0.14
3,255,387	China Construction Bank	2,878,689	1.91
341,318	China Feihe	257,514	0.17
1,489	China Galaxy Securities	1,481	—
238,415	China Gas	217,262	0.14
69,186	China Hongqiao	142,279	0.09
31,000	China Life Insurance	160,735	0.11
300,465	China Merchants Bank	1,772,598	1.17
1,247	China Merchants Port	2,148	—
37,714	China Pacific Insurance	118,518	0.08
60,940	China Resources Gas	181,716	0.12
27,598	China Resources Land	91,517	0.06
71,404	China Resources Mixc Lifestyle Services	315,248	0.21
1,400	Chongqing Brewery	11,300	0.01
209,087	Chongqing Rural Commercial Bank	174,961	0.12
191,042	Chow Tai Fook Jewellery	216,326	0.14
40,600	CMOC Class A	42,550	0.03
379,716	CMOC Class H	312,351	0.21
289,880	CNOOC Energy Technology & Services	160,696	0.11
2,779	Contemporary Amperex Technology	96,932	0.06
81,553	COSCO Shipping Class A	163,630	0.11
271,011	COSCO Shipping Class H	426,356	0.28
38,803	ENN Energy	320,187	0.21
57,388	ENN Natural Gas	155,030	0.10
194,661	Far East Horizon	159,376	0.11
54,180	Foxconn Industrial Internet	148,381	0.10
107,377	Geely Automobile	229,651	0.15
29,044	Giant Biogene	262,991	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
People's Republic of China: 31.27% (2024: 25.41%) (continued)			
42,200	GoerTek	152,117	0.10
218,329	Great Wall Motor	381,640	0.25
29,300	Gree Electric Appliances of Zhuhai	183,678	0.12
22,288	Guangdong Haid	153,521	0.10
75,200	Guotai Junan Securities	178,364	0.12
158,545	Haidilao International	357,833	0.24
53,900	Henan Shenhua Coal Industry and Electricity Power	139,438	0.09
59,592	Hengan International	166,208	0.11
47,957	Hisense Home Appliances	160,878	0.11
81,649	Huatai Securities Class A	186,229	0.12
121,331	Huatai Securities Class H	194,621	0.13
24,100	Huayu Automotive Systems	60,020	0.04
37,800	Inner Mongolia Yili Industrial	146,369	0.10
29,773	JCET	143,739	0.10
83,031	JD Logistics	134,040	0.09
96,563	JD.com	1,995,724	1.32
31,536	Jiangsu Yuyue Medical Equipment & Supply	151,685	0.10
58,655	KE ADR	1,178,379	0.78
112,080	Kuaishou Technology	782,945	0.52
236,964	Kunlun Energy	231,168	0.15
696	Kweichow Moutai	149,821	0.10
119,889	Lingyi iTech Guangdong	149,619	0.10
36,941	Meituan	739,741	0.49
2,900	Midea	31,393	0.02
90,689	NetEase	1,841,685	1.22
29,340	New China Life Insurance	208,366	0.14
97,600	New Hope Liuhe	124,630	0.08
852	PDD ADR	100,834	0.07
377,563	Ping An Insurance Group of China	2,246,850	1.49
36,387	Pop Mart International	731,921	0.48
743,873	Postal Savings Bank of China	459,883	0.30
11,709	Qifu Technology ADR	525,851	0.35
77,800	Sailun	154,812	0.10
35,900	SF	213,468	0.14
24,500	Shandong Himile Mechanical Science & Technology	199,550	0.13
103,300	Shandong Nanshan Aluminum	54,273	0.04
17,200	Shengyi Technology	64,538	0.04
64,992	Sinotruk Hong Kong	176,257	0.12
9,367	Suzhou Dongshan Precision Manufacturing	42,290	0.03
109,705	Tencent	7,007,877	4.64
185,585	Tingyi Cayman Islands	311,523	0.21
18,908	Trip.com	1,201,025	0.80
35,200	Universal Scientific Industrial Shanghai	84,654	0.06
32,085	Vipshop ADR	503,093	0.33
444,870	Want Want China	280,177	0.19
62,255	Weichai Power Class A	140,878	0.09
182,429	Weichai Power Class H	384,071	0.25
56,300	Western Mining	132,060	0.09
12,428	Wuliangye Yibin	225,108	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
People's Republic of China: 31.27% (2024: 25.41%) (continued)			
24,025	WuXi AppTec	223,032	0.15
29,141	WuXi AppTec Class H	259,188	0.17
85,464	Xiaomi	540,446	0.36
10,400	Yealink Network Technology	58,556	0.04
21,063	Yum China	1,096,540	0.73
52,800	Yunnan Yuntianhua	166,445	0.11
43,369	Yutong Bus	158,544	0.11
3,900	Zhejiang Dingli Machinery	31,779	0.02
37,800	Zhejiang Jingsheng Mechanical & Electrical	166,698	0.11
Total People's Republic of China		47,219,831	31.27
Peru: 0.57% (2024: 0.00%)			
15,520	Cia de Minas Buenaventura ADR	242,578	0.16
3,340	Credicorp	621,774	0.41
Total Peru		864,352	0.57
Philippines: 0.88% (2024: 1.07%)			
625,300	Ayala Land	251,322	0.17
95,750	International Container Terminal Services	593,993	0.39
24,400	Manila Electric	234,513	0.16
192,630	Metrobank	245,731	0.16
Total Philippines		1,325,559	0.88
Poland: 1.62% (2024: 1.45%)			
17,572	Bank Pekao	796,585	0.53
23,906	ORLEN	419,557	0.28
63,184	Powszechna Kasa Oszczednosci Bank Polski	1,225,229	0.81
Total Poland		2,441,371	1.62
Qatar: 0.40% (2024: 0.17%)			
84,020	Ooredoo	272,298	0.18
25,896	Qatar Electricity & Water	105,831	0.07
56,140	Qatar Fuel	228,970	0.15
Total Qatar		607,099	0.40
Republic of South Korea: 8.38% (2024: 11.75%)			
792	CJ CheilJedang	132,583	0.09
5,209	Coway	286,539	0.19
4,731	Dongbu Insurance	284,663	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
Republic of South Korea: 8.38% (2024: 11.75%) (continued)			
5,616	Doosan Bobcat	190,696	0.13
1,701	EcoPro	57,367	0.04
8,212	Hankook Tire & Technology	220,009	0.15
4,679	HD Hyundai Heavy Industries	230,375	0.15
6,420	HMM	85,280	0.06
3,860	Hyundai Glovis	294,644	0.19
5,688	Hyundai Mobis	1,006,264	0.67
14,041	KB Financial	753,303	0.50
22,454	Kia	1,407,473	0.93
390	Kore Zinc	206,058	0.14
3,924	Korea Investment	194,534	0.13
4,197	Korea Shipbuilding & Offshore Engineering	572,901	0.38
14,938	Korean Air Lines	216,081	0.14
2,705	Krafton	614,481	0.41
1,412	LS Electric	168,098	0.11
8,979	Mertiz Financial	743,931	0.49
17,737	NH Investment & Securities	168,878	0.11
2,893	Orion	231,636	0.15
8,050	Samsung C&T	639,080	0.42
54,312	Samsung Electronics	2,131,907	1.41
2,310	Samsung Electronics Pref	74,046	0.05
27,936	Shinhan Financial	892,624	0.59
2,147	SK Hynix	278,053	0.18
2,987	SK Innovation	228,006	0.15
2,020	SK Square	128,128	0.08
5,822	SK Telecom	219,437	0.15
Total Republic of South Korea		12,657,075	8.38
Russian Federation: 0.00% (2024: 0.00%)			
63,351	Lukoil	—	—
48,853	Mobile TeleSystems ADR	—	—
220,607	Moscow Exchange	—	—
213	PhosAgro GDR	—	—
56,566	Rosneft Oil	—	—
1,509,386	Sberbank of Russian Federation	—	—
1,726,504	Surgutneftegas	—	—
1,681,053	Surgutneftegas Pref	—	—
791,120,974	VTB Bank	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.16% (2024: 3.21%)			
1,039	ACWA Power	95,061	0.06
84,741	Arab National Bank	521,852	0.35
19,623	Etihad Etisalat	319,107	0.21
55,335	Jarir Marketing	191,477	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
Saudi Arabia: 3.16% (2024: 3.21%) (continued)			
10,413	Mouwasat Medical Services	208,199	0.14
138,338	Riyad Bank	1,215,174	0.80
22,905	SABIC Agri-Nutrients	647,258	0.43
2,561	SAL	135,181	0.09
84,500	Saudi Basic Industries	1,434,952	0.95
Total Saudi Arabia		4,768,261	3.16
South Africa: 2.27% (2024: 2.68%)			
3,841	Anglo American Platinum	153,367	0.10
22,220	Bid	530,918	0.35
31,065	FirstRand	121,342	0.08
49,593	Gold Fields	1,093,198	0.73
8,598	Kumba Iron Ore	145,880	0.10
2,330	Naspers	572,368	0.38
20	OUTsurance	76	–
37,650	Shoprite	558,264	0.37
36,182	Vodacom	246,795	0.16
Total South Africa		3,422,208	2.27
Taiwan: 16.85% (2024: 17.78%)			
15,544	Accton Technology	269,659	0.18
117,888	ASE Technology	507,732	0.33
66,404	Asustek Computer	1,217,982	0.81
54,139	Catcher Technology	341,604	0.22
273,371	China Airlines	185,253	0.12
394,008	Compal Electronics	377,958	0.25
213,855	CTBC Financial	254,095	0.17
276,506	Eva Airways	337,695	0.22
329,382	Fubon Financial	846,210	0.56
453,612	Hon Hai Precision Industry	1,994,650	1.32
9,649	Largan Precision	684,388	0.45
61,585	MediaTek	2,578,214	1.71
16,545	Nien Made Enterprise	196,332	0.13
55,287	Novatek Microelectronics	907,504	0.60
197,612	Pegatron	499,349	0.33
207,986	Pou Chen	221,125	0.15
148,558	Quanta Computer	1,004,481	0.66
47,596	Realtek Semiconductor	749,724	0.50
124,353	Synnex Technology International	267,414	0.18
433,425	Taiwan Semiconductor Manufacturing	11,879,128	7.87
8,624	Wistron	24,753	0.02
33,913	Zhen Ding Technology	105,715	0.07
Total Taiwan		25,450,965	16.85

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.17% (2024: 98.43%) (continued)			
Thailand: 1.91% (2024: 1.91%)			
112,000	Advanced Info Service ADR	907,885	0.60
56,100	Bumrungrad Hospital	272,025	0.18
209,900	Central Pattana ADR	290,797	0.19
356,300	Charoen Pokphand Foods NVDR	249,961	0.17
568,600	CP ALL	829,645	0.55
90,500	Intouch	217,414	0.14
170,000	Krung Thai Bank	120,766	0.08
Total Thailand		2,888,493	1.91
Turkey: 0.32% (2024: 1.05%)			
216	Akbank	297	–
35,273	KOC	152,019	0.10
11,558	Tupras Turkiye Petrol Rafinerileri	42,018	0.03
113,930	Turkcell Iletisim Hizmetleri	287,524	0.19
Total Turkey		481,858	0.32
United Arab Emirates: 2.29% (2024: 1.94%)			
284,811	Abu Dhabi Commercial Bank	845,194	0.56
19,146	ADNOC Drilling	26,793	0.02
272,563	Dubai Islamic Bank	532,058	0.35
311,905	Emaar Properties	1,133,644	0.75
80,584	Emirates NBD Bank	443,173	0.29
127,405	First Abu Dhabi Bank	479,367	0.32
Total United Arab Emirates		3,460,229	2.29
United States: 0.00% (2024: 0.23%)			
Total Equities		148,238,771	98.17

		Fair Value	No. of	Unrealised	
Counterparty		US\$	Contracts	Loss	% of
				US\$	Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.05%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	2,610,380	47	(79,823)	(0.05)
Total Unrealised Loss on Futures Contracts				(79,823)	(0.05)

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	148,158,948	98.12
Cash and Cash Equivalents*	2,396,252	1.59
Margin Cash	180,261	0.12
Other Net Assets	259,661	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>150,995,122</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.89
Other current assets		2.11
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 72,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,291 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 995,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$77,774, US\$1,291 and US\$995,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%)			
Australia: 0.57% (2024: 0.60%)			
303,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	273,940	0.23
231,000	Infrabuild 14.50% 15/11/2028	237,064	0.20
173,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	161,215	0.14
Total Australia		672,219	0.57
Bermuda: 0.00% (2024: 0.26%)			
Brazil: 0.12% (2024: 0.41%)			
165,000	Minerva Luxembourg 4.38% 18/03/2031	144,336	0.12
Total Brazil		144,336	0.12
Canada: 3.36% (2024: 3.35%)			
109,000	1011778 BC / New Red Finance 4.00% 15/10/2030	98,740	0.08
100,000	1011778 BC / New Red Finance 4.00% 15/10/2030	90,587	0.08
89,000	Baytex Energy 7.38% 15/03/2032	85,705	0.07
129,000	Baytex Energy 8.50% 30/04/2030	131,144	0.11
383,000	Bombardier 6.00% 15/02/2028	378,337	0.32
83,000	Bombardier 7.00% 01/06/2032	82,745	0.07
129,000	Bombardier 7.25% 01/07/2031	129,600	0.11
124,000	Bombardier 7.50% 01/02/2029	127,276	0.11
55,000	Capstone Copper 6.75% 31/03/2033	54,832	0.05
259,000	CI Financial 7.50% 30/05/2029	271,686	0.23
159,000	goeasy 6.88% 15/05/2030	155,877	0.13
140,000	goeasy 7.38% 01/10/2030	137,500	0.12
173,000	goeasy 9.25% 01/12/2028	181,816	0.15
258,000	Husky Injection Molding Systems / Titan Co-Borrower 9.00% 15/02/2029	258,802	0.22
237,000	Jones Deslauriers Insurance Management 10.50% 15/12/2030	254,024	0.21
156,000	Kronos Acquisition Holdings 8.25% 30/06/2031	138,573	0.12
105,000	MEG Energy 5.88% 01/02/2029	103,335	0.09
73,000	MEG Energy 5.88% 01/02/2029	71,842	0.06
205,000	Methanex 5.13% 15/10/2027	201,166	0.17
205,000	New Gold 6.88% 01/04/2032	207,188	0.18
222,000	Parkland 4.50% 01/10/2029	209,516	0.18
209,000	Strathcona Resources / Alberta 6.88% 01/08/2026	208,714	0.18
201,000	Taseko Mines 8.25% 01/05/2030	205,466	0.17
150,000	Telesat Canada / Telesat 5.63% 06/12/2026	89,922	0.08
200,000	Telesat Canada / Telesat 6.50% 15/10/2027	87,083	0.07
Total Canada		3,961,476	3.36

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
Chile: 0.18% (2024: 0.00%)			
215,000	Sable International 7.13% 15/10/2032	206,535	0.18
	Total Chile	206,535	0.18
Colombia: 0.17% (2024: 0.00%)			
200,000	Aris Mining 8.00% 31/10/2029	203,305	0.17
	Total Colombia	203,305	0.17
Czech Republic: 0.15% (2024: 0.14%)			
175,000	Allwyn Entertainment Financing 7.88% 30/04/2029	180,865	0.15
	Total Czech Republic	180,865	0.15
Finland: 0.18% (2024: 0.00%)			
220,000	Nordea Bank FRN 31/12/2049	212,622	0.18
	Total Finland	212,622	0.18
France: 1.66% (2024: 0.91%)			
350,000	Altice France 5.13% 15/07/2029	274,664	0.23
125,000	Altice France 5.50% 15/01/2028	100,045	0.09
400,000	Altice France 5.50% 15/10/2029	317,520	0.27
100,000	Iliad 7.00% 15/10/2028	101,290	0.09
235,000	Iliad 7.00% 15/04/2032	235,604	0.20
240,000	Iliad 8.50% 15/04/2031	251,948	0.21
345,000	Societe Generale FRN 31/12/2049	344,538	0.29
165,000	Societe Generale FRN 31/12/2049	178,839	0.15
150,000	Societe Generale FRN 31/12/2049	150,951	0.13
	Total France	1,955,399	1.66
Germany: 1.60% (2024: 1.29%)			
410,000	Cerdia Finanz 9.38% 03/10/2031	420,500	0.36
315,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	282,176	0.24
200,000	Deutsche Bank FRN 31/12/2049	198,257	0.17
165,000	Deutsche Bank FRN 31/12/2049	164,869	0.14
200,000	IHO Verwaltungs 7.75% 15/11/2030	197,262	0.17
175,000	TK Elevator US Newco 5.25% 15/07/2027	171,838	0.14
208,000	ZF North America Capital 6.88% 23/04/2032	193,224	0.16
268,000	ZF North America Capital 7.13% 14/04/2030	258,241	0.22
	Total Germany	1,886,367	1.60

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
Hong Kong: 0.26% (2024: 0.28%)			
190,000	Melco Resorts Finance 5.63% 17/07/2027	186,427	0.16
125,000	Melco Resorts Finance 5.63% 17/07/2027	122,649	0.10
Total Hong Kong		309,076	0.26
Ireland: 0.37% (2024: 0.60%)			
125,000	Flutter Treasury 6.38% 29/04/2029	127,447	0.11
129,000	GGAM Finance 6.88% 15/04/2029	130,857	0.11
169,000	GGAM Finance 8.00% 15/02/2027	173,285	0.15
Total Ireland		431,589	0.37
Israel: 0.30% (2024: 0.36%)			
130,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	133,438	0.12
200,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	215,373	0.18
Total Israel		348,811	0.30
Italy: 0.37% (2024: 0.23%)			
461,000	Optics Bidco 6.38% 15/11/2033	440,582	0.37
Total Italy		440,582	0.37
Luxembourg: 0.66% (2024: 0.60%)			
45,000	Altice Financing 5.00% 15/01/2028	33,827	0.03
315,000	Altice Financing 5.75% 15/08/2029	230,865	0.19
475,000	Altice France 10.50% 15/05/2027	139,475	0.12
259,062	ARD Finance 6.50% 30/06/2027	16,839	0.01
350,000	Cruise Yacht Upper HoldCo 11.88% 05/07/2028	360,500	0.31
Total Luxembourg		781,506	0.66
Macau: 0.26% (2024: 0.39%)			
335,000	Studio City Finance 5.00% 15/01/2029	301,903	0.26
Total Macau		301,903	0.26
Mexico: 0.00% (2024: 0.19%)			
Netherlands: 0.61% (2024: 0.58%)			
115,000	ING Groep FRN 31/12/2049	115,002	0.10
250,000	Sigma 7.88% 15/05/2026	248,014	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
Netherlands: 0.61% (2024: 0.58%) (continued)			
410,000	Ziggo Bond 5.13% 28/02/2030	357,901	0.30
	Total Netherlands	720,917	0.61
Norway: 0.59% (2024: 0.34%)			
404,000	Seadrill Finance 8.38% 01/08/2030	404,105	0.34
280,000	TGS 8.50% 15/01/2030	289,883	0.25
	Total Norway	693,988	0.59
Panama: 0.18% (2024: 0.00%)			
215,000	C&W Senior Financing 9.00% 15/01/2033	211,814	0.18
	Total Panama	211,814	0.18
Puerto Rico: 0.18% (2024: 0.18%)			
246,000	LCPR Senior Secured Financing 6.75% 15/10/2027	205,979	0.18
	Total Puerto Rico	205,979	0.18
Spain: 0.18% (2024: 0.32%)			
190,000	Banco Bilbao Vizcaya Argentaria FRN 31/12/2049	206,772	0.18
	Total Spain	206,772	0.18
Sweden: 0.28% (2024: 0.25%)			
320,000	Swedbank FRN 31/12/2049	330,600	0.28
	Total Sweden	330,600	0.28
Switzerland: 0.70% (2024: 0.64%)			
215,000	UBS FRN 31/12/2049	224,234	0.19
520,000	VistaJet Malta Finance / Vista Management 6.38% 01/02/2030	456,192	0.39
143,000	VistaJet Malta Finance / Vista Management 7.88% 01/05/2027	140,591	0.12
	Total Switzerland	821,017	0.70
United Arab Emirates: 0.21% (2024: 0.23%)			
286,000	Shelf Drilling 9.63% 15/04/2029	247,491	0.21
	Total United Arab Emirates	247,491	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United Kingdom: 2.59% (2024: 2.62%)			
563,000	Ardonagh Group Finance 8.88% 15/02/2032	573,775	0.49
165,000	Barclays FRN 31/12/2049	149,085	0.13
90,000	Barclays FRN 31/12/2049	98,942	0.08
155,000	California Buyer / Atlantica Sustainable Infrastructure 6.38% 15/02/2032	150,468	0.13
400,000	Connect Finco / Connect US Finco 9.00% 15/09/2029	365,192	0.31
295,000	eG Global Finance 12.00% 30/11/2028	326,951	0.28
365,000	Howden UK Refinance / Howden UK Refinance 2 / Howden US Refinance 8.13% 15/02/2032	369,200	0.31
275,000	NatWest FRN 31/12/2049	233,401	0.20
220,000	NatWest FRN 31/12/2049	231,523	0.19
200,000	OT Midco 10.00% 15/02/2030	172,692	0.15
220,000	Vmed O2 UK Financing I 4.25% 31/01/2031	190,194	0.16
215,000	Vmed O2 UK Financing I 4.75% 15/07/2031	187,123	0.16
Total United Kingdom		3,048,546	2.59
United States: 79.64% (2024: 82.19%)			
255,000	1261229 British Columbia 10.00% 15/04/2032	253,713	0.22
219,000	AAR Escrow Issuer 6.75% 15/03/2029	222,748	0.19
249,000	Academy 6.00% 15/11/2027	248,931	0.21
191,000	Acrisure / Acrisure Finance 4.25% 15/02/2029	178,851	0.15
115,000	Acrisure / Acrisure Finance 8.25% 01/02/2029	118,249	0.10
147,000	Acushnet 7.38% 15/10/2028	152,293	0.13
336,000	AdaptHealth 5.13% 01/03/2030	306,641	0.26
233,000	Adient Global Holdings 7.50% 15/02/2033	218,377	0.19
152,000	ADT Security 4.13% 01/08/2029	142,880	0.12
178,000	Aethon United BR / Aethon United Finance 7.50% 01/10/2029	181,166	0.15
160,000	Affinity Gaming 6.88% 15/12/2027	122,049	0.11
20,000	Affinity Gaming 6.88% 15/12/2027	15,256	0.01
187,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	184,384	0.16
187,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 5.88% 15/02/2028	187,115	0.16
340,000	Alcoa Nederland 7.13% 15/03/2031	350,276	0.30
165,000	Allegiant Travel 7.25% 15/08/2027	160,072	0.14
490,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	169,662	0.14
300,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	103,875	0.09
130,000	Alliance Resource Operating Partners / Alliance Resource Finance 8.63% 15/06/2029	136,316	0.12
338,000	Alliant Intermediate / Alliant Co-Issuer 6.50% 01/10/2031	332,232	0.28
119,000	Alliant Intermediate / Alliant Co-Issuer 7.38% 01/10/2032	119,671	0.10
222,000	Allied Universal / Allied Universal Finance 7.88% 15/02/2031	225,013	0.19
179,000	Allison Transmission 5.88% 01/06/2029	178,453	0.15
44,000	Allison Transmission 5.88% 01/06/2029	43,866	0.04
457,000	Ally Financial FRN 31/12/2049	426,733	0.36
67,000	Ally Financial FRN 31/12/2049	57,787	0.05
30,000	Alumina 6.13% 15/03/2030	29,948	0.03
30,000	Alumina 6.38% 15/09/2032	29,527	0.02
116,000	American Airlines 7.25% 15/02/2028	115,491	0.10
147,000	American Airlines 8.50% 15/05/2029	149,326	0.13
127,500	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	127,248	0.11
597,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	584,685	0.50

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
289,000	American Axle & Manufacturing 6.88% 01/07/2028	275,761	0.23
151,000	Amsted Industries 6.38% 15/03/2033	150,373	0.13
67,538	Anagram International / Anagram 10.00% 15/08/2026	886	—
	APH Somerset Investor 2 / APH2 Somerset Investor 2 / APH3 Somerset Investor 2 7.88%		
343,000	01/11/2029	338,382	0.29
224,000	Arcosa 6.88% 15/08/2032	227,281	0.19
325,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	150,444	0.13
167,000	Aretec Escrow Issuer 7.50% 01/04/2029	164,155	0.14
146,000	Aretec Escrow Issuer 10.00% 15/08/2030	156,928	0.13
186,000	Armor 8.50% 15/11/2029	180,827	0.15
383,000	AS Mileage Plan IP 5.31% 20/10/2031	374,673	0.32
161,000	Asbury Automotive 4.63% 15/11/2029	151,030	0.13
173,000	Avient 6.25% 01/11/2031	171,519	0.15
137,000	Axon 6.13% 15/03/2030	138,606	0.12
69,000	Axon 6.25% 15/03/2033	69,882	0.06
94,000	Bath & Body Works 5.25% 01/02/2028	92,828	0.08
178,000	Bath & Body Works 6.63% 01/10/2030	180,683	0.15
325,000	Bath & Body Works 6.75% 01/07/2036	324,348	0.28
114,000	Bausch Health 4.88% 01/06/2028	92,187	0.08
352,000	Bausch Health 6.13% 01/02/2027	357,148	0.30
503,000	Bausch Health Americas 8.50% 31/01/2027	478,522	0.41
259,000	Beasley Mezzanine 9.20% 01/08/2028	117,845	0.10
249,000	Beazer Homes 5.88% 15/10/2027	244,396	0.21
190,000	Blackstone Mortgage Trust 7.75% 01/12/2029	195,727	0.17
300,000	Boost Newco Borrower 7.50% 15/01/2031	312,506	0.27
249,000	Boyne USA 4.75% 15/05/2029	234,631	0.20
182,000	Brink's 6.50% 15/06/2029	184,681	0.16
206,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	197,560	0.17
397,000	Brundage-Bone Concrete Pumping 7.50% 01/02/2032	378,463	0.32
409,000	Burford Capital Global Finance 6.88% 15/04/2030	404,313	0.34
340,000	Burford Capital Global Finance 9.25% 01/07/2031	358,641	0.30
334,000	Caesars Entertainment 6.50% 15/02/2032	333,162	0.28
160,000	Caesars Entertainment 7.00% 15/02/2030	162,292	0.14
32,000	California Resources 7.13% 01/02/2026	31,998	0.02
9,000	California Resources 7.13% 01/02/2026	9,000	0.01
92,000	Calpine 5.00% 01/02/2031	87,909	0.08
42,000	Calpine 5.00% 01/02/2031	40,132	0.03
311,000	Calpine 5.13% 15/03/2028	306,275	0.26
129,000	Capstone Borrower 8.00% 15/06/2030	132,609	0.11
297,000	Cargo Aircraft Management 4.75% 01/02/2028	297,124	0.25
126,000	Cargo Aircraft Management 4.75% 01/02/2028	126,052	0.11
195,000	Carnival 5.75% 01/03/2027	195,244	0.17
293,000	Carnival 6.00% 01/05/2029	291,131	0.25
185,000	Carnival 6.13% 15/02/2033	182,445	0.15
209,000	Carpenter Technology 6.38% 15/07/2028	208,541	0.18
21,187	Carvana 12.00% 01/12/2028	21,842	0.02
38,416	Carvana 13.00% 01/06/2030	40,706	0.03
47,642	Carvana 14.00% 01/06/2031	52,979	0.04
130,000	Castle US 9.50% 15/02/2028	58,314	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
411,000	CCO / CCO Capital 4.25% 01/02/2031	364,554	0.31
205,000	CCO / CCO Capital 4.25% 15/01/2034	168,765	0.14
408,000	CCO / CCO Capital 4.50% 01/06/2033	348,284	0.30
593,000	CCO / CCO Capital 4.75% 01/02/2032	527,230	0.45
938,000	CCO / CCO Capital 5.00% 01/02/2028	911,108	0.77
254,000	CD&R Smokey Buyer 9.50% 15/10/2029	232,092	0.20
137,000	Celanese 6.50% 15/04/2030	136,124	0.12
182,000	Celanese 6.75% 15/04/2033	176,850	0.15
334,000	Central Parent / CDK Global 7.25% 15/06/2029	289,398	0.25
258,000	Chart Industries 7.50% 01/01/2030	267,906	0.23
124,000	Chart Industries 9.50% 01/01/2031	132,469	0.11
105,000	Chord Energy 6.75% 15/03/2033	104,545	0.09
295,000	CHS / Community Health Systems 5.25% 15/05/2030	243,738	0.21
182,000	CHS / Community Health Systems 5.63% 15/03/2027	173,941	0.15
268,000	CHS / Community Health Systems 6.13% 01/04/2030	160,955	0.14
178,000	CHS / Community Health Systems 6.88% 15/04/2029	115,609	0.10
639,000	CHS / Community Health Systems 10.88% 15/01/2032	630,323	0.54
359,000	Citgo Petroleum 6.38% 15/06/2026	358,544	0.30
119,000	Citgo Petroleum 8.38% 15/01/2029	121,214	0.10
146,000	Civitas Resources 8.38% 01/07/2028	150,853	0.13
118,000	Civitas Resources 8.63% 01/11/2030	121,841	0.10
138,000	Clarios Global / Clarios US Finance 6.75% 15/05/2028	140,046	0.12
113,000	Clear Channel Outdoor 5.13% 15/08/2027	109,321	0.09
265,000	Clear Channel Outdoor 7.50% 01/06/2029	219,181	0.19
112,000	Clear Channel Outdoor 7.88% 01/04/2030	109,916	0.09
360,000	Cloud Software 6.50% 31/03/2029	350,210	0.30
114,000	Cloud Software 8.25% 30/06/2032	116,035	0.10
295,000	Cloud Software 9.00% 30/09/2029	294,425	0.25
116,000	Clydesdale Acquisition 6.63% 15/04/2029	116,740	0.10
222,000	CNX Resources 7.25% 01/03/2032	225,933	0.19
111,000	CNX Resources 7.38% 15/01/2031	112,882	0.10
110,000	Coeur Mining 5.13% 15/02/2029	104,820	0.09
182,000	Coherent 5.00% 15/12/2029	173,779	0.15
276,000	Coinbase Global 3.63% 01/10/2031	233,768	0.20
310,000	CommScope 9.50% 15/12/2031	319,585	0.27
262,000	CommScope Technologies 5.00% 15/03/2027	235,607	0.20
138,000	Comstock Resources 6.75% 01/03/2029	135,118	0.12
89,000	Comstock Resources 6.75% 01/03/2029	86,576	0.07
202,000	Condor Merger Sub 7.38% 15/02/2030	178,957	0.15
150,000	Constellium 3.75% 15/04/2029	136,051	0.12
375,000	Constellium 6.38% 15/08/2032	366,551	0.31
257,000	Coty / HFC Prestige Products / HFC Prestige International 6.63% 15/07/2030	263,418	0.22
251,000	CPI CG 10.00% 15/07/2029	267,426	0.23
151,000	Credit Acceptance 9.25% 15/12/2028	160,045	0.14
146,000	Crescent Energy Finance 7.63% 01/04/2032	144,541	0.12
222,000	Crescent Energy Finance 9.25% 15/02/2028	230,654	0.20
100,000	CSC 5.75% 15/01/2030	53,133	0.04
350,000	CSC 6.50% 01/02/2029	289,917	0.24
225,000	CSC 6.50% 01/02/2029	186,376	0.16

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
180,000	CSC 11.75% 31/01/2029	174,684	0.15
264,000	Cumulus Media New 8.00% 01/07/2029	91,080	0.08
258,000	CVR Energy 8.50% 15/01/2029	247,949	0.21
138,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	133,561	0.11
447,000	CVS Health FRN 10/12/2054	446,148	0.38
146,000	CVS Health FRN 10/03/2055	147,517	0.12
296,000	Dana 4.25% 01/09/2030	273,397	0.23
173,000	DaVita 6.88% 01/09/2032	174,108	0.15
98,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	98,282	0.08
244,000	Delek Logistics Partners / Delek Logistics Finance 8.63% 15/03/2029	253,020	0.21
400,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	387,992	0.33
236,000	Discover Financial Services 5.50% 31/12/2049	228,176	0.19
180,000	DISH DBS 5.25% 01/12/2026	165,568	0.14
670,000	DISH DBS 7.75% 01/07/2026	579,551	0.49
110,000	DISH Network 11.75% 15/11/2027	115,907	0.10
186,000	Diversified Healthcare Trust 4.38% 01/03/2031	142,624	0.12
544,000	EchoStar 10.75% 30/11/2029	572,099	0.49
105,000	Ellucian 6.50% 01/12/2029	103,522	0.09
492,000	Emerald Debt Merger Sub 6.63% 15/12/2030	492,833	0.42
255,000	Encore Capital 8.50% 15/05/2030	263,188	0.22
145,000	Encore Capital 9.25% 01/04/2029	152,043	0.13
306,000	Energy Transfer 5.63% 01/05/2027	305,872	0.26
29,000	Energy Transfer 5.63% 01/05/2027	28,988	0.02
173,000	EnerSys 6.63% 15/01/2032	175,895	0.15
371,000	Enova International 9.13% 01/08/2029	382,646	0.32
302,000	EQM Midstream Partners 4.75% 15/01/2031	290,597	0.25
155,000	EQM Midstream Partners 6.38% 01/04/2029	158,628	0.13
141,000	EQM Midstream Partners 7.50% 01/06/2030	152,446	0.13
173,000	EquipmentShare.com 8.00% 15/03/2033	174,372	0.15
124,000	EquipmentShare.com 8.63% 15/05/2032	127,970	0.11
374,000	Evergreen Acqco 1 LP / TVI 9.75% 26/04/2028	389,604	0.33
236,000	Everi 5.00% 15/07/2029	236,457	0.20
110,000	EZCORP 7.38% 01/04/2032	111,876	0.09
141,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	129,975	0.11
219,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	189,575	0.16
352,000	Fiesta Purchaser 7.88% 01/03/2031	363,764	0.31
237,000	Fiesta Purchaser 9.63% 15/09/2032	244,142	0.21
267,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	245,044	0.21
178,000	Focus Financial Partners 6.75% 15/09/2031	175,709	0.15
89,000	Ford Motor 4.75% 15/01/2043	67,575	0.06
84,000	Ford Motor 9.63% 22/04/2030	96,014	0.08
205,000	Ford Motor Credit 4.00% 13/11/2030	183,639	0.16
309,000	Fortress Transportation and Infrastructure Investors 5.88% 15/04/2033	295,598	0.25
466,000	Fortress Transportation and Infrastructure Investors 7.00% 15/06/2032	472,913	0.40
128,000	Freedom Mortgage 8.38% 01/04/2032	125,177	0.11
147,000	Freedom Mortgage 9.25% 01/02/2029	149,403	0.13
209,000	Freedom Mortgage 12.25% 01/10/2030	230,458	0.20
319,000	Frontier Communications 6.75% 01/05/2029	320,854	0.27
146,000	Frontier Communications 6.75% 01/05/2029	146,849	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
303,000	FTAI Infra Escrow 10.50% 01/06/2027	318,269	0.27
262,000	Full House Resorts 8.25% 15/02/2028	259,163	0.22
132,000	Full House Resorts 8.25% 15/02/2028	130,571	0.11
222,000	FXI 12.25% 15/11/2026	206,460	0.18
208,000	FXI 12.25% 15/11/2026	193,440	0.16
126,000	General Motors Financial 5.75% 31/12/2049	119,497	0.10
129,000	Genesee & Wyoming 6.25% 15/04/2032	129,060	0.11
60,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	61,243	0.05
240,000	Genesis Energy / Genesis Energy Finance 8.25% 15/01/2029	247,973	0.21
263,000	GFL Environmental 6.75% 15/01/2031	271,432	0.23
156,000	Global Partners / GLP Finance 6.88% 15/01/2029	155,808	0.13
115,000	Goodyear Tire & Rubber 5.25% 30/04/2031	103,860	0.09
82,467	GoTo 5.50% 01/05/2028	70,922	0.06
293,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	165,270	0.14
114,000	GrafTech Finance 4.63% 23/12/2029	78,802	0.07
92,000	GrafTech Finance 4.63% 23/12/2029	63,595	0.05
249,000	Gray Television 5.38% 15/11/2031	155,757	0.13
206,000	Gray Television 7.00% 15/05/2027	202,153	0.17
22,000	Gray Television 7.00% 15/05/2027	21,589	0.02
248,000	Gray Television 10.50% 15/07/2029	258,609	0.22
140,000	Group 1 Automotive 6.38% 15/01/2030	140,651	0.12
196,000	GrubHub 5.50% 01/07/2027	180,308	0.15
78,000	GrubHub 5.50% 01/07/2027	71,755	0.06
92,000	Harvest Midstream I 7.50% 01/09/2028	92,978	0.08
51,000	Harvest Midstream I 7.50% 01/09/2028	51,542	0.04
262,000	HealthEquity 4.50% 01/10/2029	245,924	0.21
145,000	Helios Software Holdings / ION Corporate Solutions Finance 8.75% 01/05/2029	144,455	0.12
297,000	Hightower Holding 9.13% 31/01/2030	305,901	0.26
178,000	Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	177,979	0.15
85,000	Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	84,990	0.07
178,000	Hughes Satellite Systems 6.63% 01/08/2026	147,070	0.12
283,000	Icahn Enterprises / Icahn Enterprises Finance 9.00% 15/06/2030	267,910	0.23
454,000	Icahn Enterprises / Icahn Enterprises Finance 9.75% 15/01/2029	451,852	0.38
215,000	Icahn Enterprises / Icahn Enterprises Finance 10.00% 15/11/2029	213,763	0.18
142,750	iHeartCommunications 7.75% 15/08/2030	106,206	0.09
128,000	iHeartCommunications 10.88% 01/05/2030	63,587	0.05
224,000	IIP Operating Partnership 5.50% 25/05/2026	219,910	0.19
173,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	172,150	0.15
272,000	Imola Merger 4.75% 15/05/2029	258,534	0.22
156,000	Insight Enterprises 6.63% 15/05/2032	157,402	0.13
55,000	Insulet 6.50% 01/04/2033	55,943	0.05
151,000	Interface 5.50% 01/12/2028	147,179	0.12
306,000	Iron Mountain 4.88% 15/09/2029	292,363	0.25
96,000	Iron Mountain 4.88% 15/09/2029	91,722	0.08
208,000	Iron Mountain 5.25% 15/07/2030	199,628	0.17
178,000	Iron Mountain 5.25% 15/07/2030	170,836	0.14
338,000	ITT 6.50% 01/08/2029	312,152	0.26
170,000	Jacobs Entertainment 6.75% 15/02/2029	163,537	0.14
58,000	Jane Street / JSG Finance 4.50% 15/11/2029	54,824	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
110,000	Jane Street / JSG Finance 6.13% 01/11/2032	108,315	0.09
360,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	338,749	0.29
353,000	Jefferies Finance / JFIN Co-Issuer 6.63% 15/10/2031	349,601	0.30
511,000	Jefferson Capital 6.00% 15/08/2026	508,393	0.43
129,000	Jefferson Capital 9.50% 15/02/2029	137,407	0.12
123,000	JetBlue Airways Corp / JetBlue Loyalty 9.88% 20/09/2031	121,517	0.10
180,000	KB Home 7.25% 15/07/2030	184,949	0.16
224,000	Ken Garff Automotive 4.88% 15/09/2028	214,641	0.18
66,000	Ken Garff Automotive 4.88% 15/09/2028	63,242	0.06
152,000	LABL 5.88% 01/11/2028	119,903	0.10
237,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	230,993	0.20
156,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	152,046	0.13
233,000	LCM Investments II 4.88% 01/05/2029	218,864	0.19
405,000	Level 3 Financing 4.25% 01/07/2028	353,362	0.30
64,000	Level 3 Financing 4.88% 15/06/2029	54,423	0.05
307,000	Level 3 Financing 10.50% 15/05/2030	330,484	0.28
290,000	LFS Topco 5.88% 15/10/2026	283,902	0.24
245,000	LGI Homes 4.00% 15/07/2029	216,857	0.18
147,000	LifePoint Health 5.38% 15/01/2029	129,193	0.11
391,000	LifePoint Health 9.88% 15/08/2030	413,034	0.35
119,000	LifePoint Health 10.00% 01/06/2032	113,664	0.10
84,000	LifePoint Health 11.00% 15/10/2030	91,422	0.08
303,000	Light & Wonder International 7.00% 15/05/2028	303,066	0.26
190,000	Lightning Power 7.25% 15/08/2032	195,778	0.17
316,000	Lindblad Expeditions 6.75% 15/02/2027	315,248	0.27
173,000	LSB Industries 6.25% 15/10/2028	166,896	0.14
352,000	M / I Homes 3.95% 15/02/2030	322,057	0.27
219,000	Macy's Retail 4.50% 15/12/2034	175,422	0.15
111,000	Macy's Retail 5.88% 15/03/2030	105,845	0.09
195,000	Madison IAQ 4.13% 30/06/2028	184,195	0.16
131,000	Madison IAQ 5.88% 30/06/2029	123,881	0.10
521,000	Magnera 4.75% 15/11/2029	462,544	0.39
192,000	Magnera 7.25% 15/11/2031	186,971	0.16
123,000	Manitowoc 9.25% 01/10/2031	126,590	0.11
232,000	Martin Midstream Partners / Martin Midstream Finance 11.50% 15/02/2028	246,634	0.21
229,000	Mativ 8.00% 01/10/2029	197,657	0.17
125,000	Mauser Packaging Solutions 9.25% 15/04/2027	118,065	0.10
305,000	Maxim Crane Works Capital 11.50% 01/09/2028	306,507	0.26
170,000	McGraw-Hill Education 5.75% 01/08/2028	166,158	0.14
262,000	McGraw-Hill Education 7.38% 01/09/2031	263,710	0.22
251,000	Medline Borrower 3.88% 01/04/2029	234,790	0.20
400,000	Medline Borrower 5.25% 01/10/2029	384,105	0.33
342,000	Metis Merger Sub 6.50% 15/05/2029	324,098	0.27
145,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	139,912	0.12
421,000	Midcontinent Communications 8.00% 15/08/2032	426,204	0.36
94,500	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	94,966	0.08
18,000	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	18,089	0.02
129,000	Miter Brands Acquisition / MIWD Borrower 6.75% 01/04/2032	127,936	0.11
28,000	MPT Operating Partnership / MPT Finance 8.50% 15/02/2032	28,545	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
160,000	Murphy Oil 6.00% 01/10/2032	154,073	0.13
90,000	Nabors Industries 7.38% 15/05/2027	88,865	0.08
315,000	Nabors Industries 7.50% 15/01/2028	290,243	0.25
439,000	Nabors Industries 8.88% 15/08/2031	381,617	0.32
60,000	Nabors Industries 9.13% 31/01/2030	60,078	0.05
260,000	Nationstar Mortgage 6.50% 01/08/2029	263,795	0.22
467,000	Navient 5.00% 15/03/2027	457,359	0.39
37,000	NCL 5.88% 15/03/2026	36,946	0.03
14,000	NCL 5.88% 15/03/2026	13,979	0.01
233,000	NCL 5.88% 15/02/2027	232,828	0.20
220,000	NCL 6.25% 01/03/2030	216,150	0.18
457,000	NCL 6.75% 01/02/2032	451,743	0.38
474,000	NCR Atleos 9.50% 01/04/2029	514,382	0.44
227,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	214,176	0.18
956,000	Neptune Bidco US 9.29% 15/04/2029	830,248	0.70
143,000	NESCO II 5.50% 15/04/2029	132,182	0.11
119,000	Newell Brands 6.63% 15/05/2032	115,900	0.10
373,000	Newell Brands 6.88% 01/04/2036	363,036	0.31
49,000	Nexstar Media 4.75% 01/11/2028	45,933	0.04
178,000	Nexstar Media 5.63% 15/07/2027	175,500	0.15
523,000	NGL Energy Operating / NGL Energy Finance 8.38% 15/02/2032	524,757	0.45
160,000	Noble Finance II 8.00% 15/04/2030	160,008	0.14
151,000	Northern Oil and Gas 8.13% 01/03/2028	151,527	0.13
178,000	NRG Energy 3.88% 15/02/2032	156,245	0.13
330,000	NRG Energy 5.75% 15/01/2028	329,535	0.28
187,000	NRG Energy 5.75% 15/07/2029	184,421	0.16
265,000	NRG Energy 6.25% 01/11/2034	261,102	0.22
178,000	NuStar Logistics 6.00% 01/06/2026	178,929	0.15
249,000	Oceaneering International 6.00% 01/02/2028	246,541	0.21
156,000	Oceaneering International 6.00% 01/02/2028	154,460	0.13
170,000	Olympus Water US 7.13% 01/10/2027	170,115	0.14
200,000	OneMain Finance 4.00% 15/09/2030	176,427	0.15
251,000	OneMain Finance 7.50% 15/05/2031	255,606	0.22
352,000	OneSky Flight 8.88% 15/12/2029	356,097	0.30
295,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	257,439	0.22
224,000	Osaic 10.75% 01/08/2027	228,390	0.19
109,000	Osaic 10.75% 01/08/2027	111,136	0.10
92,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	85,394	0.07
42,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	38,985	0.04
129,000	Owens-Brockway Glass Container 7.25% 15/05/2031	126,097	0.11
411,000	Panther Escrow Issuer 7.13% 01/06/2031	419,048	0.36
285,000	Par Pharmaceuticals 5.50% 15/10/2024	—	—
115,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	107,424	0.09
129,000	Patrick Industries 4.75% 01/05/2029	121,188	0.10
178,000	Patrick Industries 6.38% 01/11/2032	172,747	0.15
109,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	101,524	0.09
45,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	41,914	0.03
452,000	PBF / PBF Finance 6.00% 15/02/2028	420,833	0.36
123,000	Penn Entertainment 4.13% 01/07/2029	109,348	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
200,000	PennyMac Financial Services 5.75% 15/09/2031	190,036	0.16
211,000	PennyMac Financial Services 7.13% 15/11/2030	214,550	0.18
205,000	Permian Resources Operating 8.00% 15/04/2027	209,020	0.18
145,000	Perrigo Finance Unlimited 6.13% 30/09/2032	142,858	0.12
75,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	70,258	0.06
150,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	137,867	0.12
325,000	Phinia 6.75% 15/04/2029	329,490	0.28
297,000	Planet Financial Group 10.50% 15/12/2029	298,345	0.25
200,000	Post 4.50% 15/09/2031	181,341	0.15
459,000	Post 6.25% 15/02/2032	462,268	0.39
137,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	91,448	0.08
576,000	Prime Healthcare Services 9.38% 01/09/2029	544,109	0.46
246,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	246,374	0.21
168,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	168,255	0.14
262,000	PROG 6.00% 15/11/2029	242,134	0.21
379,000	Quikrete 6.38% 01/03/2032	381,716	0.32
511,000	Quikrete 6.75% 01/03/2033	509,140	0.43
165,000	Range Resources 8.25% 15/01/2029	169,853	0.14
402,000	Raven Acquisition Holdings 6.88% 15/11/2031	391,373	0.33
222,000	Reworld 5.00% 01/09/2030	206,123	0.17
405,000	RFNA 7.88% 15/02/2030	400,393	0.34
60,000	Rockies Express Pipeline 6.75% 15/03/2033	61,080	0.05
123,000	RRD 9.50% 01/08/2029	121,956	0.10
386,000	Sabre 8.63% 01/06/2027	382,274	0.32
282,000	Saks Global 11.00% 15/12/2029	228,840	0.19
107,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	101,021	0.09
102,000	Seagate HDD Cayman 3.38% 15/07/2031	86,536	0.07
284,000	Service Properties Trust 5.50% 15/12/2027	274,182	0.23
158,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	146,676	0.13
132,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	122,539	0.10
297,000	SM Energy 6.75% 01/08/2029	292,857	0.25
146,000	SM Energy 7.00% 01/08/2032	143,429	0.12
147,000	Smyrna Ready Mix Concrete 8.88% 15/11/2031	152,450	0.13
132,000	Snap 6.88% 01/03/2033	132,109	0.11
92,000	Sonic Automotive 4.63% 15/11/2029	84,807	0.07
135,000	Sonic Automotive 4.88% 15/11/2031	121,318	0.10
156,000	Spirit AeroSystems 4.60% 15/06/2028	149,771	0.13
132,000	Spirit AeroSystems 9.38% 30/11/2029	140,980	0.12
143,000	Spirit AeroSystems 9.75% 15/11/2030	158,028	0.13
132,000	Standard Industries 3.38% 15/01/2031	114,878	0.10
69,000	Standard Industries 3.38% 15/01/2031	60,050	0.05
411,000	Staples 10.75% 01/09/2029	371,827	0.32
246,000	Star Leasing 7.63% 15/02/2030	236,687	0.20
491,000	Star Parent 9.00% 01/10/2030	484,570	0.41
265,000	StoneMor 8.50% 15/05/2029	241,667	0.20
402,000	Stonepeak Nile Parent 7.25% 15/03/2032	410,110	0.35
60,000	Sunoco 6.25% 01/07/2033	60,104	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
178,000	Sunoco 7.00% 01/05/2029	182,240	0.15
120,000	Sunoco / Sunoco Finance 4.50% 15/05/2029	113,752	0.10
160,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	149,750	0.13
339,000	Surgery Center 7.25% 15/04/2032	335,655	0.28
143,000	Talen Energy Supply 8.63% 01/06/2030	151,783	0.13
294,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.38% 15/02/2029	295,689	0.25
487,000	Talos Production 9.38% 01/02/2031	495,971	0.42
598,000	TEGNA 5.00% 15/09/2029	555,655	0.47
848,000	Tenet Healthcare 4.38% 15/01/2030	795,816	0.68
177,000	Terex 6.25% 15/10/2032	171,892	0.15
237,000	The Michael Companies 5.25% 01/05/2028	163,885	0.14
107,000	The Michael Companies 7.88% 01/05/2029	57,297	0.05
276,000	Thor Industries 4.00% 15/10/2029	248,922	0.21
222,000	Titan International 7.00% 30/04/2028	219,859	0.19
94,000	TMS International 6.25% 15/04/2029	87,618	0.07
349,000	TransDigm 4.88% 01/05/2029	331,790	0.28
308,000	TransDigm 5.50% 15/11/2027	304,725	0.26
128,000	TransDigm 6.00% 15/01/2033	126,129	0.11
151,000	TransDigm 6.88% 15/12/2030	154,450	0.13
44,000	TransDigm 7.13% 01/12/2031	45,324	0.04
297,000	TransMontaigne Partners 8.50% 15/06/2030	299,507	0.25
143,000	Transocean 8.50% 15/05/2031	139,079	0.12
218,400	Transocean 8.75% 15/02/2030	226,965	0.19
88,954	Transocean Aquila 8.00% 30/09/2028	90,789	0.08
149,625	Transocean Poseidon 6.88% 01/02/2027	148,818	0.13
57,905	Transocean Titan Financing 8.38% 01/02/2028	59,195	0.05
222,000	Trinity Industries 7.75% 15/07/2028	230,282	0.20
317,000	Triumph 9.00% 15/03/2028	333,653	0.28
237,000	Turning Point Brands 7.63% 15/03/2032	247,467	0.21
232,000	UKG 6.88% 01/02/2031	235,520	0.20
298,000	United Airlines 4.63% 15/04/2029	282,216	0.24
320,000	United Rentals North America 3.75% 15/01/2032	282,907	0.24
111,000	United Rentals North America 6.13% 15/03/2034	111,208	0.09
47,000	United States Steel 6.88% 01/03/2029	47,346	0.04
467,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	420,142	0.36
131,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	139,259	0.12
160,000	Univision Communications 7.38% 30/06/2030	153,027	0.13
329,000	Univision Communications 8.50% 31/07/2031	321,796	0.27
205,000	USA Compression Partners / USA Compression Finance 7.13% 15/03/2029	208,644	0.18
567,000	Venture Global 8.38% 01/06/2031	575,452	0.49
731,000	Venture Global 9.50% 01/02/2029	784,316	0.67
153,000	ViaSat 5.63% 15/04/2027	146,980	0.12
132,000	ViaSat 5.63% 15/04/2027	126,806	0.11
132,000	ViaSat 6.50% 15/07/2028	115,288	0.10
86,000	ViaSat 6.50% 15/07/2028	75,112	0.06
151,000	Viavi Solutions 3.75% 01/10/2029	138,229	0.12
214,000	Victoria's Secret 4.63% 15/07/2029	187,370	0.16
374,000	Victra Holdings / Victra Finance 8.75% 15/09/2029	386,241	0.33
441,903	Viking Cruises 5.88% 15/09/2027	439,943	0.37

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 95.76% (2024: 97.31%) (continued)			
United States: 79.64% (2024: 82.19%) (continued)			
314,000	Viking Cruises 7.00% 15/02/2029	315,258	0.27
109,000	Virtusa 7.13% 15/12/2028	102,614	0.09
30,000	Virtusa 7.13% 15/12/2028	28,243	0.02
195,000	Vistra Operations 4.38% 01/05/2029	185,337	0.16
156,000	Vistra Operations 5.63% 15/02/2027	155,542	0.13
90,000	Vistra Operations 5.63% 15/02/2027	89,736	0.08
173,000	Vistra Operations 6.88% 15/04/2032	176,476	0.15
475,000	Vital Energy 7.75% 31/07/2029	462,571	0.39
151,000	VM Consolidated 5.50% 15/04/2029	143,409	0.12
72,792	Voyager Aviation 8.50% 09/05/2026	—	—
294,000	VT Topco 8.50% 15/08/2030	308,535	0.26
260,000	WEX 6.50% 15/03/2033	257,355	0.22
135,000	Williams Scotsman International 6.63% 15/06/2029	136,706	0.12
438,000	Windstream Escrow / Windstream Escrow Finance 8.25% 01/10/2031	446,351	0.38
236,000	World Acceptance 7.00% 01/11/2026	234,254	0.20
25,000	XPLR Infrastructure Operating Partners 8.38% 15/01/2031	24,606	0.02
85,000	XPLR Infrastructure Operating Partners 8.63% 15/03/2033	82,768	0.07
357,000	XPO 7.13% 01/06/2031	365,941	0.31
182,000	Zayo 6.13% 01/03/2028	151,618	0.13
28,000	Zayo 6.13% 01/03/2028	23,326	0.02
629,000	Zebra Technologies 6.50% 01/06/2032	637,124	0.54
156,000	ZipRecruiter 5.00% 15/01/2030	137,352	0.12
Total United States		93,766,660	79.64
Zambia: 0.39% (2024: 0.35%)			
385,000	First Quantum Minerals 8.63% 01/06/2031	394,612	0.33
65,000	First Quantum Minerals 9.38% 01/03/2029	68,438	0.06
Total Zambia		463,050	0.39
Total Corporate Bonds		112,753,425	95.76
Equities: 0.03% (2024: 0.00%)			
United States: 0.03% (2024: 0.00%)			
262	Beasley Broadcast Group	1,454	—
450	Cayenne	—	—
1,391	Endo	33,384	0.03
75	Voyager Aviation	—	—
Total United States		34,838	0.03
Total Equities		34,838	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	112,788,263	95.79
Cash and Cash Equivalents*	3,289,911	2.79
Other Net Assets	1,667,169	1.42
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>117,745,343</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		95.20
Other current assets		4.80
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 3,298,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with a fair value of US\$3,298,000.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%)			
Brazil: 2.71% (2024: 4.17%)			
254,700	B3 - Brasil Bolsa Balcao	539,848	0.25
249,264	Banco Bradesco	551,391	0.26
80,700	Banco do Brasil	397,184	0.19
49,500	CCR	100,596	0.05
83,082	Cia Energetica de Minas Gerais	148,826	0.07
53,500	Companhia Paranaense de Energia	97,236	0.05
11,300	CPFL Energia	74,378	0.03
11,949	Energisa	83,448	0.04
10,000	Engie Brasil Energia	67,392	0.03
55,779	Equatorial Energia	311,634	0.15
64,202	Gerdau	181,364	0.09
250,140	Itau Unibanco	1,371,749	0.65
40,260	Klabin	131,162	0.06
42,876	Localiza Rent a Car	251,448	0.12
44,144	Natura & Co	76,995	0.04
37,600	Prio	261,273	0.12
59,738	Raia Drogasil	198,687	0.09
37,100	Rede D'Or Sao Luiz	182,661	0.09
60,100	Rumo	170,196	0.08
19,057	Telefonica Brasil	165,794	0.08
37,950	TIM	119,264	0.06
25,400	TOTVS	147,983	0.07
31,766	Ultrapar Participacoes	94,893	0.04
Total Brazil		5,725,402	2.71
Chile: 0.40% (2024: 0.48%)			
55,048	Empresas CMPC	90,207	0.04
17,554	Empresas COPEC	120,779	0.06
1,049,861	Enel Americas	101,901	0.05
29,399	Falabella	122,293	0.06
9,917,602	LATAM Airlines	155,019	0.07
6,702	Sociedad Quimica y Minera de Chile	266,116	0.12
Total Chile		856,315	0.40
Colombia: 0.21% (2024: 0.22%)			
12,471	Bancolombia Ord	139,807	0.06
21,137	Bancolombia Pref	212,456	0.10
21,627	Interconexion Electrica	98,528	0.05
Total Colombia		450,791	0.21
Czech Republic: 0.12% (2024: 0.11%)			
3,477	Komerčni Banka	167,882	0.08

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Czech Republic: 0.12% (2024: 0.11%) (continued)			
12,502	Moneta Money Bank	79,117	0.04
	Total Czech Republic	246,999	0.12
Egypt: 0.08% (2024: 0.11%)			
104,713	Commercial International Bank Egypt	170,725	0.08
	Total Egypt	170,725	0.08
Greece: 0.64% (2024: 0.45%)			
103,902	Alpha Services and Holdings	246,917	0.12
120,774	Eurobank Ergasias Services	321,845	0.15
8,063	Hellenic Telecommunications Organization	130,645	0.06
5,244	Metlen Energy & Metals	229,982	0.11
40,778	National Bank of Greece	416,257	0.20
	Total Greece	1,345,646	0.64
Hong Kong: 0.16% (2024: 0.17%)			
6,500	Orient Overseas International	96,327	0.05
480,750	Sino Biopharmaceutical	231,715	0.11
	Total Hong Kong	328,042	0.16
Hungary: 0.07% (2024: 0.46%)			
18,634	MOL Hungarian Oil & Gas	146,325	0.07
	Total Hungary	146,325	0.07
India: 15.92% (2024: 16.00%)			
2,417	ABB India	156,837	0.07
8,831	APL Apollo Tubes	157,588	0.07
67,740	Ashok Leyland	161,852	0.08
18,005	Asian Paints	493,064	0.23
6,573	Astral	99,530	0.05
17,828	Au Small Finance Bank	111,508	0.05
108,330	Axis Bank	1,396,703	0.66
3,784	Balkrishna Industries	113,105	0.05
120,927	Bharti Airtel	2,452,425	1.16
5,087	Britannia Industries	293,826	0.14
24,633	Cipla	415,639	0.20
6,285	Colgate-Palmolive India	175,728	0.08
24,193	Dabur India	143,365	0.07
6,431	Eicher Motors	402,364	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
India: 15.92% (2024: 16.00%) (continued)			
106,806	GAIL India	228,726	0.11
129,166	GMR Airports	114,443	0.05
12,360	Grasim Industries	377,593	0.18
11,668	Havells India	208,713	0.10
45,156	HCL Technologies	841,334	0.40
267,004	HDFC Bank	5,711,038	2.70
5,628	Hero MotoCorp	245,140	0.12
63,041	Hindalco Industries	503,347	0.24
39,011	Hindustan Unilever	1,030,975	0.49
17,670	ICICI Prudential Life Insurance	116,670	0.06
40,078	Indian Hotels	369,282	0.17
3,345	Info Edge India	281,047	0.13
156,709	Infosys	2,879,698	1.36
8,882	InterGlobe Aviation	531,569	0.25
51,797	Kotak Mahindra Bank	1,315,764	0.62
13,831	Macrotech Developers	193,502	0.09
44,123	Mahindra & Mahindra	1,376,151	0.65
23,843	Marico	181,781	0.09
36,495	Max Healthcare Institute	468,375	0.22
15,836	Nestle India	417,010	0.20
135,193	NHPC	130,017	0.06
3,712	PI Industries	148,884	0.07
7,121	Pidilite Industries	237,385	0.11
218,220	Power Grid Corporation of India	741,293	0.35
287,281	Reliance Industries	4,285,729	2.03
442	Shree Cement	157,738	0.07
4,164	Siemens	257,001	0.12
19,448	Sona Blw Precision Forgings	104,939	0.05
6,190	SRF	212,856	0.10
3,108	Supreme Industries	124,587	0.06
448,205	Suzlon Energy	297,117	0.14
27,858	Tata Consumer Products	326,549	0.15
2,041	Thermax	87,256	0.04
5,588	Torrent Pharmaceuticals	211,036	0.10
8,320	Torrent Power	144,732	0.07
8,508	Trent	530,070	0.25
11,147	TVS Motor	315,588	0.15
74,704	Union Bank of India	110,283	0.05
20,597	UPL	153,322	0.07
64,225	Vedanta	348,204	0.17
339,662	Zomato	801,542	0.38
Total India		33,691,820	15.92
Indonesia: 0.71% (2024: 2.08%)			
319,400	Amman Mineral Internasional	103,670	0.05
3,200,500	Bank Rakyat Indonesia Persero	782,731	0.37
1,146,874	Barito Pacific	49,171	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Indonesia: 0.71% (2024: 2.08%) (continued)			
359,000	Chandra Asri Pacific	156,087	0.08
1,032,200	Kalbe Farma	70,746	0.03
2,324,300	Telekomunikasi Indonesia Persero	338,259	0.16
Total Indonesia		1,500,664	0.71
Kuwait: 0.59% (2024: 0.58%)			
483,108	Kuwait Finance House	1,245,366	0.59
Total Kuwait		1,245,366	0.59
Malaysia: 1.92% (2024: 2.06%)			
113,300	AMMB	142,981	0.07
134,834	Axiata	54,389	0.03
158,600	CelcomDigi	124,378	0.06
378,055	CIMB	596,368	0.28
214,861	Gamuda	203,361	0.10
101,300	IHH Healthcare	157,971	0.08
22,496	Kuala Lumpur Kepong	104,939	0.05
254,890	Malayan Banking	581,293	0.28
115,000	Maxis	87,854	0.04
162,000	MR. DIY	51,475	0.02
3,500	Nestle Malaysia	58,603	0.03
137,100	Petronas Chemicals	111,843	0.05
14,000	Petronas Dagangan	57,672	0.03
36,000	Petronas Gas	136,942	0.07
31,340	PPB	81,219	0.04
172,000	Press Metal Aluminium	195,353	0.09
683,200	Public Bank	680,506	0.32
80,400	QL Resources	84,613	0.04
74,316	RHB Bank	114,551	0.05
101,100	SD Guthrie	111,865	0.05
133,400	Sime Darby	66,437	0.03
56,400	Telekom Malaysia	83,250	0.04
162,600	YTL	73,285	0.03
121,400	YTL Power International	91,101	0.04
Total Malaysia		4,052,249	1.92
Mexico: 2.19% (2024: 3.05%)			
169,000	Alfa	131,924	0.06
868,000	America Movil	618,598	0.29
24,205	Arca Continental	253,168	0.12
711,214	Cemex	401,526	0.19
140,000	Fibra Uno Administracion REIT	163,621	0.08
82,142	Fomento Economico Mexicano	802,338	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Mexico: 2.19% (2024: 3.05%) (continued)			
18,140	Grupo Aeroportuario del Pacifico	335,521	0.16
8,415	Grupo Aeroportuario del Sureste	230,437	0.11
59,841	Grupo Bimbo	162,749	0.08
123,336	Grupo Financiero Banorte	855,649	0.40
245,700	Wal-Mart de Mexico	676,874	0.32
Total Mexico		4,632,405	2.19
People's Republic of China: 33.17% (2024: 25.64%)			
5,500	37 Interactive Entertainment Network Technology	11,301	0.01
36,500	AAC Technologies	220,962	0.10
234,800	Agricultural Bank of China Class A	167,721	0.08
1,299,000	Agricultural Bank of China Class H	781,373	0.37
27,200	Aier Eye Hospital	49,811	0.02
39,200	Air China	38,488	0.02
7,000	Airtac International	175,198	0.08
763,072	Alibaba	12,553,914	5.93
260,000	Alibaba Health Information Technology	157,398	0.07
1,700	Angel Yeast	8,097	—
11,800	Anhui Conch Cement Class A	39,525	0.02
56,000	Anhui Conch Cement Class H	158,349	0.07
108,050	Baidu	1,249,193	0.59
35,700	BeiGene	762,611	0.36
198,000	Beijing Enterprises Water	57,005	0.03
1,300	Beijing Oriental Yuhong Waterproof Technology	2,447	—
3,600	Beijing Tong Ren Tang	18,165	0.01
10,860	Bilibili	207,560	0.10
10,200	BOC Aviation	79,578	0.04
218,000	Bosideng International	111,798	0.05
5,100	BYD	263,661	0.12
58,000	BYD Class H	2,928,216	1.38
27,700	China Construction Bank Class A	33,729	0.02
4,536,000	China Construction Bank Class H	4,011,115	1.90
49,400	China Eastern Airlines	24,728	0.01
178,000	China Feihe	134,296	0.06
11,533	China Jushi	20,516	0.01
20,000	China Literature	66,193	0.03
148,000	China Mengniu Dairy	365,230	0.17
58,100	China Merchants Bank	346,836	0.16
183,500	China Merchants Bank Class H	1,082,561	0.51
62,000	China Merchants Port	106,783	0.05
26,700	China Merchants Shekou Industrial Zone	33,763	0.02
104,200	China Minsheng Banking Class A	56,039	0.03
326,000	China Minsheng Banking Class H	146,652	0.07
198,635	China National Building Material	102,377	0.05
180,000	China Overseas Land and Investment	321,581	0.15
42,100	China Resources Gas	125,538	0.06
151,000	China Resources Land	500,726	0.24

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
People's Republic of China: 33.17% (2024: 25.64%) (continued)			
92,500	China Resources Pharmaceutical	60,158	0.03
3,270	China Resources Sanjiu Medical & Pharmaceutical	18,989	0.01
308,000	China Ruyi	94,613	0.04
32,700	China Southern Airlines	25,613	0.01
75,100	China Three Gorges Renewables	43,807	0.02
5,700	China Tourism Duty Free	47,319	0.02
22,900	China Vanke Class A	22,263	0.01
108,000	China Vanke Class H	76,902	0.04
68,900	China Yangtze Power	264,229	0.12
6,400	Chongqing Zhifei Biological Products	21,420	0.01
97,800	Chow Tai Fook Jewellery	110,744	0.05
192,000	CITIC	236,906	0.11
44,700	CMOC Class A	46,847	0.02
183,000	CMOC Class H	150,534	0.07
3,640	CNGR Advanced Material	17,659	0.01
12,480	Contemporary Amperex Technology	435,304	0.21
3,040	CSPC Innovation Pharmaceutical	15,666	0.01
383,360	CSPC Pharmaceutical	243,409	0.12
37,100	ENN Energy	306,135	0.14
9,000	ENN Natural Gas	24,313	0.01
95,000	Far East Horizon	77,780	0.04
120,500	Fosun International	64,584	0.03
4,040	Ganfeng Lithium	18,847	0.01
284,000	Geely Automobile	607,401	0.29
19,300	GEM	17,353	0.01
58,000	Genscript Biotech	92,140	0.04
11,700	Goldwind Science & Technology	14,327	0.01
6,300	Great Wall Motor Class A	22,675	0.01
106,500	Great Wall Motor Class H	186,162	0.09
3,200	Guangzhou Baiyunshan Pharmaceutical	11,676	0.01
9,558	H World ADR	353,742	0.17
18,400	Haier Smart Home Class A	69,371	0.03
114,000	Haier Smart Home Class H	366,310	0.17
28,000	Haitian International	73,956	0.04
900	Hangzhou Tigermed Consulting	6,306	–
54,000	Hansoh Pharmaceutical	170,045	0.08
10,200	Henan Shuanghui Investment & Development	37,935	0.02
4,700	Huadong Medicine	23,786	0.01
18,700	Huatai Securities Class A	42,652	0.02
63,200	Huatai Securities Class H	101,376	0.05
760	Imeik Technology Development	18,807	0.01
173,300	Industrial & Commercial Bank of China Class A	164,656	0.08
3,275,000	Industrial & Commercial Bank of China Class H	2,331,979	1.10
60,800	Industrial Bank	181,100	0.09
18,700	Inner Mongolia Yili Industrial	72,410	0.03
58,000	Innovent Biologics	347,390	0.16
91,400	JD Logistics	147,550	0.07
115,950	JD.com	2,396,406	1.13
17,300	Jiangsu Eastern Shenghong	19,777	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
People's Republic of China: 33.17% (2024: 25.64%) (continued)			
58,000	Jiangsu Expressway	68,882	0.03
18,800	Jiangsu Hengrui Pharmaceuticals	127,551	0.06
12,315	Kanzhun ADR	236,079	0.11
32,679	KE ADR	656,521	0.31
143,000	Kingdee International Software	241,878	0.11
43,800	Kingsoft	211,955	0.10
127,400	Kuaishou Technology	889,964	0.42
6,500	Kuang-Chi Technologies	33,824	0.02
180,000	Kunlun Energy	175,597	0.08
380,000	Lenovo	511,857	0.24
58,102	Li Auto	739,689	0.35
100,671	Longfor	126,934	0.06
20,724	MINISO	95,758	0.05
91,400	NetEase	1,856,124	0.88
68,353	NIO	254,337	0.12
94,600	Nongfu Spring	410,363	0.19
19,400	Orient Securities	25,254	0.01
3,775	Pharmaron Beijing	13,986	0.01
25,400	Pop Mart International	510,919	0.24
421,000	Postal Savings Bank of China	260,274	0.12
14,200	SF	84,436	0.04
39,200	Shandong Nanshan Aluminum	20,595	0.01
122,000	Shandong Weigao Medical Polymer	93,457	0.04
32,200	Shanghai Electric	33,924	0.02
4,800	Shanghai Fosun Pharmaceutical	16,435	0.01
1,900	Shanghai M&G Stationery	8,015	—
7,700	Shanghai Pharmaceuticals Class A	19,697	0.01
33,800	Shanghai Pharmaceuticals Class H	48,656	0.02
7,390	Shanghai Putailai New Energy Technology	18,710	0.01
4,000	Shenzhen Inovance Technology	37,602	0.02
3,600	Shenzhen Mindray Bio-Medical Electronics	116,166	0.06
1,800	Shenzhen New Industries Biomedical Engineering	14,451	0.01
38,800	Shenzhou International	291,238	0.14
6,600	Shijiazhuang Yiling Pharmaceutical	12,778	0.01
6,000	Sichuan Kelun Pharmaceutical	26,667	0.01
61,600	Sinopharm	142,830	0.07
34,000	Sinotruk Hong Kong	92,207	0.04
6,060	Sungrow Power Supply	58,004	0.03
33,400	Sunny Optical Technology	306,298	0.14
3,600	Sunwoda Electronic	11,001	0.01
304,600	Tencent	19,457,630	9.20
3,300	Tianqi Lithium	13,798	0.01
57,600	Tongcheng Travel	155,099	0.07
16,016	Vipshop ADR	251,131	0.12
213,000	Want Want China	134,146	0.06
20,800	Weichai Power Class A	47,069	0.02
90,000	Weichai Power Class H	189,479	0.09
5,000	Western Mining	11,728	0.01
7,164	WuXi AppTec	66,506	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
People's Republic of China: 33.17% (2024: 25.64%) (continued)			
15,200	WuXi AppTec Class H	135,193	0.06
166,000	Wuxi Biologics Cayman	577,137	0.27
5,500	Xiamen Tungsten	14,653	0.01
58,258	Xpeng	590,045	0.28
62,000	Yadea	120,330	0.06
2,000	Yantai Jereh Oilfield Services	10,000	–
3,400	Yihai Kerry Arawana	14,750	0.01
17,920	Yum China	932,915	0.44
5,520	Yunnan Baiyao	43,236	0.02
20,300	Yunnan Chihong Zinc & Germanium	15,284	0.01
2,100	Yunnan Energy New Material	8,916	–
1,600	Zhangzhou Pientzhuang Pharmaceutical	44,624	0.02
69,200	Zhejiang Expressway	56,390	0.03
24,600	Zhejiang Leapmotor Technology	158,882	0.08
19,200	Zoomlion Heavy Industry Science and Technology	19,910	0.01
19,862	ZTO Express Cayman	391,864	0.19
Total People's Republic of China		70,183,991	33.17
Peru: 0.28% (2024: 0.30%)			
3,169	Credicorp	589,941	0.28
Total Peru		589,941	0.28
Philippines: 0.16% (2024: 0.48%)			
12,210	Ayala	126,101	0.06
3,250	PLDT	72,184	0.03
10,770	SM Investments	148,305	0.07
Total Philippines		346,590	0.16
Poland: 1.08% (2024: 1.25%)			
26,995	Allegro.eu	217,603	0.10
2,986	CD Projekt	163,082	0.08
6,533	KGHM Polska Miedz	211,337	0.10
728	mBank	152,283	0.07
27,240	ORLEN	478,070	0.22
41,061	Powszechna Kasa Oszczednosci Bank Polski	796,232	0.38
1,919	Santander Bank Polska	274,341	0.13
Total Poland		2,292,948	1.08
Qatar: 0.59% (2024: 0.60%)			
29,190	Qatar Fuel	119,053	0.06
135,165	Qatar Gas Transport	173,179	0.08

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NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Qatar: 0.59% (2024: 0.60%) (continued)			
216,714	Qatar National Bank	958,279	0.45
	Total Qatar	1,250,511	0.59
Republic of South Korea: 4.55% (2024: 6.17%)			
1,432	Amorepacific	98,611	0.05
406	CJ CheilJedang	67,965	0.03
2,517	Coway	138,456	0.07
2,698	Doosan Bobcat	91,613	0.04
21,042	Doosan Enerbility	335,100	0.16
13,480	Hana Financial	545,608	0.26
1,144	Hanjin Kal	63,007	0.03
1,100	HD Hyundai Electric	218,132	0.10
2,126	HD Hyundai Heavy Industries	104,676	0.05
12,096	HMM	160,678	0.08
1,060	HYBE	169,528	0.08
1,724	Hyundai Glovis	131,598	0.06
14,570	Kakao	386,884	0.18
7,535	Kakao Bank	112,833	0.05
17,544	KB Financial	941,240	0.44
234	Kore Zinc	123,635	0.06
8,378	Korean Air Lines	121,189	0.06
1,349	Krafton	306,445	0.14
4,400	LG	193,032	0.09
2,319	LG Chem	385,844	0.18
13,085	LG Display	78,288	0.04
4,992	LG Electronics	261,720	0.12
2,197	LG Energy Solution	499,081	0.24
459	LG Household & Health Care	97,411	0.05
10,469	LG Uplus	73,230	0.03
11,652	Mirae Asset Securities	72,563	0.03
6,791	NAVER	880,870	0.42
699	NCSOFT	70,921	0.03
1,411	POSCO Future M	115,275	0.05
4,172	Samsung C&T	331,210	0.16
2,582	Samsung SDI	330,531	0.16
20,319	Shinhan Financial	649,242	0.31
1,672	SK	147,159	0.07
1,533	SK Biopharmaceuticals	103,380	0.05
3,206	SK Innovation	244,723	0.12
4,427	SK Square	280,802	0.13
2,628	SK Telecom	99,052	0.05
927	SKC	64,780	0.03
29,620	Woori Financial	331,905	0.16
2,631	Yuhan	195,114	0.09
	Total Republic of South Korea	9,623,331	4.55

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Romania: 0.10% (2024: 0.10%)			
28,256	NEPI Rockcastle	203,594	0.10
	Total Romania	203,594	0.10
Russian Federation: 0.00% (2024: 0.00%)			
2,041,085	Gazprom	—	—
71,686	Lukoil	—	—
76,790	Mobile TeleSystems ADR	—	—
264,330	Moscow Exchange	—	—
15,708	Novatek GDR	—	—
258,676	Novolipetsk Steel	—	—
148	PhosAgro GDR	—	—
5,833	Polyus	—	—
61,863	Solidcore Resources	—	—
	Total Russian Federation	—	—
Saudi Arabia: 2.49% (2024: 2.22%)			
6,876	ACWA Power	629,107	0.30
57,485	Alinma Bank	470,473	0.22
1,122	Arabian Internet & Communications Services	90,930	0.04
28,743	Bank AlBilad	282,748	0.13
4,107	Dr. Sulaiman Al Habib Medical Services	305,033	0.14
17,706	Etihad Etisalat	287,933	0.14
1,829	Nahdi Medical	56,170	0.03
10,914	SABIC Agri-Nutrients	308,412	0.15
274,003	Saudi Arabian Oil	1,953,982	0.92
42,234	Saudi Basic Industries	717,205	0.34
40,793	Saudi Electricity	173,564	0.08
	Total Saudi Arabia	5,275,557	2.49
South Africa: 4.62% (2024: 4.40%)			
39,871	Absa	383,689	0.18
4,544	Anglo American Platinum	181,437	0.09
18,638	Aspen Pharmacare	165,921	0.08
15,810	Bid	377,759	0.18
15,868	Bidvest	203,183	0.10
4,151	Capitec Bank	700,262	0.33
11,095	Clicks	204,340	0.10
25,392	Discovery	275,431	0.13
239,674	FirstRand	936,183	0.44
42,000	Gold Fields	925,823	0.44
42,150	Impala Platinum	288,580	0.14
3,032	Kumba Iron Ore	51,443	0.02
79,579	MTN	533,198	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
South Africa: 4.62% (2024: 4.40%) (continued)			
8,000	Naspers	1,965,213	0.93
21,756	Nedbank	304,304	0.14
218,991	Old Mutual	141,692	0.07
109,567	Pepkor	152,091	0.07
84,447	Sanlam	379,949	0.18
28,319	Sasol	117,791	0.05
23,587	Shoprite	349,741	0.16
62,809	Standard Bank	817,594	0.39
28,865	Vodacom	196,886	0.09
42,620	Woolworths	118,184	0.06
Total South Africa		9,770,694	4.62
Taiwan: 22.42% (2024: 23.66%)			
133,000	Acer	142,003	0.07
320,200	AUO	129,710	0.06
448,287	Cathay Financial	826,298	0.39
71,153	Chailease	248,588	0.12
128,000	China Airlines	86,741	0.04
554,000	China Steel	373,755	0.18
179,000	Chunghwa Telecom	692,764	0.33
792,000	CTBC Financial	941,026	0.44
92,000	Delta Electronics	997,515	0.47
676,205	E.Sun Financial	585,525	0.28
124,000	Eva Airways	151,440	0.07
50,724	Evergreen Marine	336,861	0.16
134,000	Far Eastern New Century	132,779	0.06
83,000	Far EasTone Telecommunications	229,983	0.11
526,870	First Financial	429,240	0.20
385,387	Fubon Financial	990,091	0.47
14,760	Hotai Motor	267,616	0.13
429,574	Hua Nan Financial	359,676	0.17
100,000	Lite-On Technology	273,775	0.13
72,000	MediaTek	3,014,231	1.42
557,604	Mega Financial	670,082	0.32
242,000	Nan Ya Plastics	218,658	0.10
12,000	PharmaEssentia	187,215	0.09
28,000	President Chain Store	211,671	0.10
182,000	Shanghai Commercial & Savings Bank	246,668	0.12
506,362	SinoPac Financial	339,329	0.16
548,371	Taishin Financial	284,074	0.13
501,029	Taiwan Cooperative Financial	362,917	0.17
97,000	Taiwan High Speed Rail	78,003	0.04
86,000	Taiwan Mobile	301,754	0.14
1,162,000	Taiwan Semiconductor Manufacturing	31,847,602	15.05
227,000	Uni-President Enterprises	550,365	0.26
530,000	United Microelectronics	712,733	0.34
3,000	Voltronic Power Technology	138,243	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
Taiwan: 22.42% (2024: 23.66%) (continued)			
34,945	Wan Hai Lines	82,304	0.04
Total Taiwan		47,441,235	22.42
Thailand: 1.49% (2024: 2.02%)			
55,900	Advanced Info Service ADR	453,132	0.21
201,200	Airports of Thailand	223,885	0.11
522,100	Bangkok Dusit Medical Services ADR	335,498	0.16
327,900	Bangkok Expressway & Metro	52,193	0.02
27,200	Bumrungrad Hospital	131,891	0.06
106,300	Central Retail NVDR	78,335	0.04
185,300	Charoen Pokphand Foods NVDR	129,997	0.06
274,100	CP ALL	399,940	0.19
146,400	Delta Electronics Thailand	283,738	0.13
136,300	Gulf Energy Development NVDR	199,880	0.09
289,600	Home Product Center	73,414	0.04
47,100	Intouch	113,151	0.05
26,600	Kasikornbank NVDR	126,629	0.06
153,575	Minor International ADR	118,831	0.06
64,800	PTT Exploration & Production	222,526	0.11
138,500	PTT Oil & Retail Business NVDR	48,174	0.02
35,500	Siam Cement NVDR	163,242	0.08
Total Thailand		3,154,456	1.49
Turkey: 0.43% (2024: 0.52%)			
146,409	Akbank	201,523	0.09
47,189	Haci Omer Sabanci	104,484	0.05
37,226	KOC	160,436	0.08
25,731	Turk Hava Yollari	210,808	0.10
401,278	Turkiye Is Bankasi	129,600	0.06
165,329	Yapi ve Kredi Bankasi	104,702	0.05
Total Turkey		911,553	0.43
United Arab Emirates: 1.79% (2024: 1.91%)			
137,398	Abu Dhabi Commercial Bank	407,737	0.19
68,174	Abu Dhabi Islamic Bank	297,712	0.14
180,791	Aldar Properties	414,440	0.20
313,932	Emaar Properties	1,141,011	0.54
163,241	Emirates Telecommunications	751,085	0.35

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.89% (2024: 99.21%) (continued)			
United Arab Emirates: 1.79% (2024: 1.91%) (continued)			
207,368	First Abu Dhabi Bank	780,231	0.37
Total United Arab Emirates		3,792,216	1.79
Total Equities		209,229,366	98.89

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.03%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	2,332,680	42	(75,489)	(0.03)
Total Unrealised Loss on Futures Contracts			(75,489)	(0.03)	
Total Value of Investments			209,153,877	98.86	
Cash and Cash Equivalents*			2,973,659	1.41	
Margin Cash			153,857	0.07	
Other Net Liabilities			(711,208)	(0.34)	
Net Assets Attributable to Holders of Redeemable Participating Shares			211,570,185	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities admitted to an official stock exchange listing				98.21	
Other current assets				1.79	
				100.00	

*Included within Cash and Cash Equivalents are investments of 72,999 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 22,000 GBP shares in Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 2,078,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$78,854, US\$28,397 and US\$2,078,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%)			
Brazil: 4.49% (2024: 9.24%)			
16,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/04/2026	2,428,270	0.31
7,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/10/2026	991,613	0.13
5,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/04/2027	662,846	0.09
26,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	3,333,488	0.43
16,400,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2028	1,965,395	0.25
6,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2028	672,203	0.09
15,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2029	1,565,703	0.20
24,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	2,179,474	0.28
24,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2027	3,981,254	0.51
28,250,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2029	4,305,873	0.56
18,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2031	2,654,760	0.34
11,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2033	1,512,038	0.19
12,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2035	1,539,407	0.20
48,000,000	Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	7,039,898	0.91
Total Brazil		34,832,222	4.49
Chile: 1.93% (2024: 1.50%)			
850,000,000	Bonos de la Tesoreria de la Republica en pesos 0.00% 06/05/2027	804,905	0.10
1,550,000,000	Bonos de la Tesoreria de la Republica en pesos 0.00% 01/04/2029	1,361,429	0.18
345,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	326,263	0.04
510,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	430,763	0.06
1,500,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,497,782	0.19
500,000,000	Bonos de la Tesoreria de la Republica en pesos 4.90% 01/11/2027	520,065	0.07
520,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	536,506	0.07
935,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	927,432	0.12
1,115,000,000	Bonos de la Tesoreria de la Republica en pesos 5.10% 15/07/2050	1,079,161	0.14
1,540,000,000	Bonos de la Tesoreria de la Republica en pesos 5.30% 01/11/2037	1,550,171	0.20
810,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2029	852,403	0.11
630,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2034	663,773	0.09
1,645,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	1,744,411	0.22
595,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	646,660	0.08
1,325,000,000	Bonos de la Tesoreria de la Republica en pesos 6.20% 01/10/2040	1,456,898	0.19
465,000,000	Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	533,570	0.07
Total Chile		14,932,192	1.93
Colombia: 3.38% (2024: 3.68%)			
1,000,000,000	Colombia Government International Bond 9.85% 28/06/2027	234,110	0.03
8,800,000,000	Colombian TES 5.75% 03/11/2027	1,904,727	0.25
13,900,000,000	Colombian TES 6.00% 28/04/2028	2,947,349	0.38
7,225,000,000	Colombian TES 6.25% 09/07/2036	1,086,226	0.14
10,950,000,000	Colombian TES 7.00% 26/03/2031	2,097,404	0.27
2,130,000,000	Colombian TES 7.00% 26/03/2031	407,859	0.05
9,105,000,000	Colombian TES 7.00% 30/06/2032	1,670,583	0.22
9,885,000,000	Colombian TES 7.25% 18/10/2034	1,709,250	0.22
14,635,000,000	Colombian TES 7.25% 26/10/2050	2,031,515	0.26

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Colombia: 3.38% (2024: 3.68%) (continued)			
9,060,000,000	Colombian TES 7.50% 26/08/2026	2,108,026	0.27
8,640,000,000	Colombian TES 7.75% 18/09/2030	1,768,637	0.23
18,875,000,000	Colombian TES 9.25% 28/05/2042	3,421,341	0.44
8,900,000,000	Colombian TES 11.50% 25/07/2046	1,888,855	0.24
11,710,000,000	Colombian TES 13.25% 09/02/2033	2,953,366	0.38
Total Colombia		26,229,248	3.38
Czech Republic: 4.39% (2024: 4.75%)			
30,000,000	Czech Republic Government Bond 0.05% 29/11/2029	1,094,642	0.14
57,780,000	Czech Republic Government Bond 0.25% 10/02/2027	2,355,374	0.30
59,120,000	Czech Republic Government Bond 0.95% 15/05/2030	2,218,651	0.29
45,000,000	Czech Republic Government Bond 1.00% 26/06/2026	1,890,011	0.24
52,900,000	Czech Republic Government Bond 1.20% 13/03/2031	1,962,983	0.25
31,000,000	Czech Republic Government Bond 1.50% 24/04/2040	904,137	0.12
54,000,000	Czech Republic Government Bond 1.75% 23/06/2032	2,001,524	0.26
28,000,000	Czech Republic Government Bond 1.95% 30/07/2037	927,582	0.12
53,050,000	Czech Republic Government Bond 2.00% 13/10/2033	1,939,683	0.25
57,850,000	Czech Republic Government Bond 2.50% 25/08/2028	2,412,017	0.31
53,650,000	Czech Republic Government Bond 2.75% 23/07/2029	2,230,034	0.29
20,000,000	Czech Republic Government Bond 3.00% 03/03/2033	798,753	0.10
45,000,000	Czech Republic Government Bond 3.50% 30/05/2035	1,823,093	0.24
10,000,000	Czech Republic Government Bond 3.60% 03/06/2036	405,124	0.05
28,050,000	Czech Republic Government Bond 4.20% 04/12/2036	1,193,103	0.15
40,330,000	Czech Republic Government Bond 4.50% 11/11/2032	1,788,563	0.23
8,700,000	Czech Republic Government Bond 4.85% 26/11/2057	376,521	0.05
48,500,000	Czech Republic Government Bond 4.90% 14/04/2034	2,206,982	0.29
56,000,000	Czech Republic Government Bond 5.00% 30/09/2030	2,557,477	0.33
39,000,000	Czech Republic Government Bond 5.50% 12/12/2028	1,793,951	0.23
9,000,000	Czech Republic Government Bond 5.75% 29/03/2029	418,684	0.06
14,750,000	Czech Republic Government Bond 6.20% 16/06/2031	715,708	0.09
Total Czech Republic		34,014,597	4.39
Hungary: 1.98% (2024: 2.39%)			
375,000,000	Hungary Government Bond 1.50% 22/04/2026	956,591	0.12
250,000,000	Hungary Government Bond 1.50% 26/08/2026	627,393	0.08
539,000,000	Hungary Government Bond 2.00% 23/05/2029	1,200,923	0.16
587,000,000	Hungary Government Bond 2.25% 20/04/2033	1,118,411	0.14
175,000,000	Hungary Government Bond 2.25% 22/06/2034	316,705	0.04
423,000,000	Hungary Government Bond 2.75% 22/12/2026	1,068,226	0.14
456,500,000	Hungary Government Bond 3.00% 27/10/2027	1,123,233	0.15
501,000,000	Hungary Government Bond 3.00% 21/08/2030	1,112,798	0.14
371,000,000	Hungary Government Bond 3.00% 27/10/2038	631,957	0.08
125,000,000	Hungary Government Bond 3.00% 25/04/2041	200,148	0.03
515,000,000	Hungary Government Bond 3.25% 22/10/2031	1,118,494	0.14
549,000,000	Hungary Government Bond 4.50% 23/03/2028	1,384,281	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Hungary: 1.98% (2024: 2.39%) (continued)			
158,000,000	Hungary Government Bond 4.50% 27/05/2032	364,256	0.05
540,000,000	Hungary Government Bond 4.75% 24/11/2032	1,254,784	0.16
398,750,000	Hungary Government Bond 6.75% 22/10/2028	1,068,431	0.14
230,000,000	Hungary Government Bond 7.00% 24/10/2035	604,244	0.08
424,000,000	Hungary Government Bond 9.50% 21/10/2026	1,186,295	0.15
Total Hungary		15,337,170	1.98
India: 2.21% (2024: 0.00%)			
50,000,000	India Government Bond 5.77% 03/08/2030	564,852	0.07
50,000,000	India Government Bond 6.75% 23/12/2029	591,824	0.08
50,000,000	India Government Bond 6.79% 30/12/2031	594,113	0.08
140,000,000	India Government Bond 6.79% 07/10/2034	1,662,226	0.21
50,000,000	India Government Bond 7.02% 18/06/2031	600,156	0.08
100,000,000	India Government Bond 7.04% 03/06/2029	1,194,518	0.15
120,000,000	India Government Bond 7.10% 08/04/2034	1,449,701	0.19
50,050,000	India Government Bond 7.17% 17/04/2030	602,422	0.08
80,000,000	India Government Bond 7.18% 14/08/2033	969,943	0.12
180,000,000	India Government Bond 7.18% 24/07/2037	2,191,633	0.28
50,000,000	India Government Bond 7.25% 13/11/2028	599,039	0.08
50,000,000	India Government Bond 7.26% 22/08/2032	608,348	0.08
90,000,000	India Government Bond 7.30% 19/06/2053	1,104,224	0.14
100,000,000	India Government Bond 7.32% 13/11/2030	1,214,601	0.16
80,000,000	India Government Bond 7.36% 12/09/2052	986,639	0.13
50,000,000	India Government Bond 7.37% 23/10/2028	602,029	0.08
30,000,000	India Government Bond 7.37% 23/01/2054	368,921	0.05
30,000,000	India Government Bond 7.38% 20/06/2027	357,784	0.04
70,000,000	India Government Bond 7.54% 23/05/2036	873,944	0.11
Total India		17,136,917	2.21
Indonesia: 12.19% (2024: 12.11%)			
62,150,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	3,644,190	0.47
71,575,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	4,279,476	0.55
57,890,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	3,436,798	0.44
47,300,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	2,673,326	0.34
50,950,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	3,047,596	0.39
72,500,000,000	Indonesia Treasury Bond 6.38% 15/04/2032	4,241,309	0.55
17,000,000,000	Indonesia Treasury Bond 6.38% 15/07/2037	963,417	0.12
5,000,000,000	Indonesia Treasury Bond 6.38% 15/04/2042	275,325	0.04
35,830,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	2,140,758	0.28
68,700,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	4,072,315	0.53
29,750,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	1,748,509	0.23
90,300,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	5,308,469	0.68
40,700,000,000	Indonesia Treasury Bond 6.75% 15/07/2035	2,413,594	0.31
85,750,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	5,205,200	0.67
33,750,000,000	Indonesia Treasury Bond 6.88% 15/08/2051	1,979,763	0.26

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Indonesia: 12.19% (2024: 12.11%) (continued)			
29,000,000,000	Indonesia Treasury Bond 6.88% 15/07/2054	1,700,187	0.22
46,910,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	2,848,381	0.37
57,800,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	3,521,751	0.45
64,750,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	3,902,832	0.50
36,700,000,000	Indonesia Treasury Bond 7.13% 15/06/2038	2,209,015	0.28
42,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	2,520,608	0.33
60,400,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	3,621,571	0.47
38,500,000,000	Indonesia Treasury Bond 7.13% 15/08/2045	2,321,555	0.30
6,000,000,000	Indonesia Treasury Bond 7.38% 15/10/2030	371,067	0.05
37,550,000,000	Indonesia Treasury Bond 7.38% 15/05/2048	2,308,441	0.30
14,450,000,000	Indonesia Treasury Bond 7.50% 15/08/2032	895,327	0.12
40,250,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	2,493,343	0.32
20,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,287,597	0.17
53,150,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	3,296,035	0.43
41,350,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	2,627,575	0.34
9,500,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	609,790	0.08
15,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	974,941	0.13
45,350,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,804,586	0.36
43,925,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,874,247	0.37
26,550,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	1,781,936	0.23
19,500,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,280,412	0.16
8,700,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	602,533	0.08
13,500,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	876,941	0.11
3,500,000,000	Indonesia Treasury Bond 9.50% 15/07/2031	237,562	0.03
2,000,000,000	Indonesia Treasury Bond 9.50% 15/05/2041	146,220	0.02
1,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	73,333	0.01
3,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	194,125	0.02
2,000,000,000	Indonesia Treasury Bond 10.50% 15/08/2030	140,268	0.02
2,000,000,000	Indonesia Treasury Bond 10.50% 15/07/2038	154,180	0.02
5,000,000,000	Perusahaan Penerbit SBSN Indonesia 8.88% 15/11/2031	335,791	0.04
Total Indonesia		94,442,195	12.19
Israel: 3.94% (2024: 4.17%)			
13,660,000	Israel Government Bond 1.00% 31/03/2030	3,131,500	0.41
11,700,000	Israel Government Bond 1.30% 30/04/2032	2,559,475	0.33
12,975,000	Israel Government Bond 1.50% 31/05/2037	2,483,217	0.32
10,300,000	Israel Government Bond 2.00% 31/03/2027	2,647,678	0.34
11,900,000	Israel Government Bond 2.25% 28/09/2028	2,987,080	0.39
7,650,000	Israel Government Bond 2.80% 29/11/2052	1,395,810	0.18
9,100,000	Israel Government Bond 3.75% 30/09/2027	2,411,591	0.31
13,950,000	Israel Government Bond 3.75% 28/02/2029	3,672,650	0.47
9,525,000	Israel Government Bond 3.75% 31/03/2047	2,174,554	0.28
9,500,000	Israel Government Bond 4.00% 30/03/2035	2,451,584	0.32
2,000,000	Israel Government Bond 4.60% 31/08/2029	543,427	0.07
9,075,000	Israel Government Bond 5.50% 31/01/2042	2,644,453	0.34

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Israel: 3.94% (2024: 4.17%) (continued)			
5,150,000	Israel Government Bond 6.25% 30/10/2026	1,424,086	0.18
Total Israel		30,527,105	3.94
Malaysia: 7.05% (2024: 6.94%)			
7,500,000	Malaysia Government Bond 2.63% 15/04/2031	1,593,352	0.21
3,000,000	Malaysia Government Bond 3.50% 31/05/2027	677,604	0.09
5,000,000	Malaysia Government Bond 3.52% 20/04/2028	1,127,950	0.15
4,400,000	Malaysia Government Bond 3.58% 15/07/2032	982,833	0.13
3,350,000	Malaysia Government Bond 3.73% 15/06/2028	759,962	0.10
5,500,000	Malaysia Government Bond 3.76% 22/05/2040	1,216,094	0.16
4,675,000	Malaysia Government Bond 3.83% 05/07/2034	1,057,830	0.14
2,000,000	Malaysia Government Bond 3.84% 15/04/2033	453,247	0.06
1,300,000	Malaysia Government Bond 3.89% 15/03/2027	295,832	0.04
6,500,000	Malaysia Government Bond 3.89% 15/08/2029	1,483,265	0.19
4,500,000	Malaysia Government Bond 3.90% 30/11/2026	1,023,495	0.13
4,000,000	Malaysia Government Bond 3.90% 16/11/2027	911,607	0.12
4,200,000	Malaysia Government Bond 3.91% 15/07/2026	953,584	0.12
3,950,000	Malaysia Government Bond 4.05% 18/04/2039	903,708	0.12
6,600,000	Malaysia Government Bond 4.07% 15/06/2050	1,472,985	0.19
500,000	Malaysia Government Bond 4.13% 15/04/2032	115,503	0.02
3,500,000	Malaysia Government Bond 4.18% 16/05/2044	808,010	0.10
1,500,000	Malaysia Government Bond 4.23% 30/06/2031	347,816	0.05
3,300,000	Malaysia Government Bond 4.25% 31/05/2035	772,363	0.10
4,550,000	Malaysia Government Bond 4.46% 31/03/2053	1,078,676	0.14
2,750,000	Malaysia Government Bond 4.50% 30/04/2029	641,923	0.08
6,800,000	Malaysia Government Bond 4.50% 15/04/2030	1,594,721	0.21
5,000,000	Malaysia Government Bond 4.64% 07/11/2033	1,198,966	0.15
5,250,000	Malaysia Government Bond 4.70% 15/10/2042	1,289,172	0.17
150,000	Malaysia Government Bond 4.71% 15/09/2026	34,472	—
1,210,000	Malaysia Government Bond 4.74% 15/03/2046	299,198	0.04
4,850,000	Malaysia Government Bond 4.76% 07/04/2037	1,183,932	0.15
5,250,000	Malaysia Government Bond 4.89% 08/06/2038	1,303,269	0.17
3,500,000	Malaysia Government Bond 4.92% 06/07/2048	887,482	0.11
2,000,000	Malaysia Government Bond 4.94% 30/09/2043	503,826	0.07
850,000	Malaysia Government Bond 5.25% 15/09/2028	202,123	0.03
6,650,000	Malaysia Government Investment Issue 3.42% 30/09/2027	1,497,667	0.19
4,950,000	Malaysia Government Investment Issue 3.45% 15/07/2036	1,077,349	0.14
6,975,000	Malaysia Government Investment Issue 3.47% 15/10/2030	1,558,091	0.20
6,650,000	Malaysia Government Investment Issue 3.60% 31/07/2028	1,502,858	0.19
5,050,000	Malaysia Government Investment Issue 3.80% 08/10/2031	1,143,889	0.15
500,000	Malaysia Government Investment Issue 3.87% 08/08/2028	113,825	0.01
1,500,000	Malaysia Government Investment Issue 3.90% 15/06/2027	341,544	0.04
6,800,000	Malaysia Government Investment Issue 4.07% 30/09/2026	1,548,330	0.20
7,350,000	Malaysia Government Investment Issue 4.12% 30/11/2034	1,701,867	0.22
6,550,000	Malaysia Government Investment Issue 4.13% 09/07/2029	1,507,791	0.19
5,275,000	Malaysia Government Investment Issue 4.19% 07/10/2032	1,223,779	0.16
5,000,000	Malaysia Government Investment Issue 4.25% 30/09/2030	1,161,530	0.15

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Malaysia: 7.05% (2024: 6.94%) (continued)			
3,050,000	Malaysia Government Investment Issue 4.26% 26/07/2027	699,952	0.09
3,000,000	Malaysia Government Investment Issue 4.28% 23/03/2054	691,426	0.09
6,750,000	Malaysia Government Investment Issue 4.29% 14/08/2043	1,576,578	0.20
5,150,000	Malaysia Government Investment Issue 4.37% 31/10/2028	1,192,040	0.15
4,250,000	Malaysia Government Investment Issue 4.42% 30/09/2041	1,012,319	0.13
6,400,000	Malaysia Government Investment Issue 4.47% 15/09/2039	1,531,769	0.20
4,350,000	Malaysia Government Investment Issue 4.58% 30/08/2033	1,038,381	0.13
4,250,000	Malaysia Government Investment Issue 4.64% 15/11/2049	1,037,978	0.13
2,500,000	Malaysia Government Investment Issue 4.66% 31/03/2038	608,902	0.08
3,000,000	Malaysia Government Investment Issue 4.72% 15/06/2033	721,657	0.09
2,850,000	Malaysia Government Investment Issue 4.76% 04/08/2037	699,184	0.09
800,000	Malaysia Government Investment Issue 4.79% 31/10/2035	195,853	0.03
2,000,000	Malaysia Government Investment Issue 4.90% 08/05/2047	505,583	0.07
800,000	Malaysia Government Investment Issue 4.94% 06/12/2028	188,786	0.02
5,000,000	Malaysia Government Investment Issue 5.36% 15/05/2052	1,347,672	0.17
Total Malaysia		54,601,400	7.05
Mexico: 7.21% (2024: 7.44%)			
95,000,000	Mexican Bonos 5.50% 04/03/2027	4,396,831	0.57
87,000,000	Mexican Bonos 5.75% 05/03/2026	4,148,421	0.53
67,500,000	Mexican Bonos 7.00% 03/09/2026	3,235,383	0.42
73,700,000	Mexican Bonos 7.50% 03/06/2027	3,526,691	0.45
70,000,000	Mexican Bonos 7.50% 26/05/2033	3,084,558	0.40
87,200,000	Mexican Bonos 7.75% 29/05/2031	4,007,551	0.52
79,300,000	Mexican Bonos 7.75% 23/11/2034	3,484,883	0.45
84,700,000	Mexican Bonos 7.75% 13/11/2042	3,400,344	0.44
20,800,000	Mexican Bonos 8.00% 24/05/2035	931,442	0.12
57,300,000	Mexican Bonos 8.00% 07/11/2047	2,313,267	0.30
83,400,000	Mexican Bonos 8.00% 31/07/2053	3,326,658	0.43
22,000,000	Mexican Bonos 8.50% 02/03/2028	1,069,516	0.14
82,000,000	Mexican Bonos 8.50% 01/03/2029	3,964,862	0.51
75,500,000	Mexican Bonos 8.50% 31/05/2029	3,648,202	0.47
100,000,000	Mexican Bonos 8.50% 28/02/2030	4,806,315	0.62
46,700,000	Mexican Bonos 8.50% 18/11/2038	2,086,598	0.27
17,300,000	Mexican Bonos 10.00% 20/11/2036	883,566	0.11
15,000,000	Mexico Cetes 0.00% 16/04/2026	671,803	0.08
17,000,000	Mexico Cetes 0.00% 11/06/2026	751,010	0.10
19,200,000	Mexico Cetes 0.00% 06/08/2026	837,798	0.11
30,000,000	Mexico Cetes 0.00% 01/10/2026	1,292,867	0.17
Total Mexico		55,868,566	7.21
People's Republic of China: 7.39% (2024: 7.29%)			
2,000,000	China Government Bond 1.35% 25/09/2026	274,868	0.04
7,200,000	China Government Bond 1.42% 15/11/2027	990,268	0.13
13,000,000	China Government Bond 1.62% 15/08/2027	1,793,363	0.23

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
People's Republic of China: 7.39% (2024: 7.29%) (continued)			
5,000,000	China Government Bond 1.67% 15/06/2026	690,809	0.09
7,000,000	China Government Bond 1.85% 15/05/2027	970,383	0.13
7,000,000	China Government Bond 1.87% 15/09/2031	973,027	0.13
8,000,000	China Government Bond 1.91% 15/07/2029	1,116,706	0.14
3,000,000	China Government Bond 1.92% 15/01/2055	403,819	0.05
7,000,000	China Government Bond 1.99% 15/03/2026	969,736	0.12
8,000,000	China Government Bond 2.04% 25/02/2027	1,111,835	0.14
1,250,000	China Government Bond 2.04% 25/11/2034	174,998	0.02
5,000,000	China Government Bond 2.05% 15/04/2029	699,968	0.09
5,820,000	China Government Bond 2.11% 25/08/2034	820,673	0.11
6,000,000	China Government Bond 2.12% 25/06/2031	845,667	0.11
5,000,000	China Government Bond 2.18% 15/08/2026	694,987	0.09
9,400,000	China Government Bond 2.27% 25/05/2034	1,347,011	0.17
7,000,000	China Government Bond 2.28% 25/03/2031	994,208	0.13
1,500,000	China Government Bond 2.30% 15/05/2026	208,636	0.03
8,000,000	China Government Bond 2.35% 25/02/2034	1,147,210	0.15
5,500,000	China Government Bond 2.37% 15/01/2029	778,222	0.10
3,500,000	China Government Bond 2.40% 15/07/2028	494,362	0.06
6,000,000	China Government Bond 2.44% 15/10/2027	844,624	0.11
3,000,000	China Government Bond 2.48% 15/04/2027	421,181	0.05
4,250,000	China Government Bond 2.48% 25/09/2028	602,256	0.08
5,000,000	China Government Bond 2.52% 25/08/2033	724,460	0.09
3,000,000	China Government Bond 2.54% 25/12/2030	431,649	0.06
5,000,000	China Government Bond 2.55% 15/10/2028	711,062	0.09
4,000,000	China Government Bond 2.60% 15/09/2030	576,309	0.07
2,500,000	China Government Bond 2.60% 01/09/2032	363,334	0.05
3,000,000	China Government Bond 2.62% 15/04/2028	426,095	0.05
5,000,000	China Government Bond 2.62% 25/09/2029	717,758	0.09
7,000,000	China Government Bond 2.62% 25/06/2030	1,008,400	0.13
4,000,000	China Government Bond 2.64% 15/01/2028	567,310	0.07
3,500,000	China Government Bond 2.65% 25/03/2074	553,908	0.07
4,000,000	China Government Bond 2.67% 25/05/2033	585,415	0.08
7,500,000	China Government Bond 2.67% 25/11/2033	1,100,184	0.14
6,340,000	China Government Bond 2.68% 21/05/2030	915,677	0.12
5,000,000	China Government Bond 2.69% 15/08/2032	730,879	0.09
4,600,000	China Government Bond 2.70% 03/11/2026	645,431	0.08
5,200,000	China Government Bond 2.74% 04/08/2026	728,744	0.09
5,000,000	China Government Bond 2.75% 15/06/2029	719,224	0.09
3,000,000	China Government Bond 2.75% 17/02/2032	440,232	0.06
5,500,000	China Government Bond 2.76% 15/05/2032	806,740	0.10
3,500,000	China Government Bond 2.79% 15/12/2029	506,570	0.07
4,000,000	China Government Bond 2.80% 24/03/2029	574,465	0.07
3,500,000	China Government Bond 2.80% 25/03/2030	508,395	0.07
3,000,000	China Government Bond 2.80% 15/11/2032	442,305	0.06
2,080,000	China Government Bond 2.85% 04/06/2027	294,921	0.04
4,000,000	China Government Bond 2.88% 25/02/2033	593,957	0.08
6,000,000	China Government Bond 2.89% 18/11/2031	885,151	0.11
5,000,000	China Government Bond 2.91% 14/10/2028	719,676	0.09
6,500,000	China Government Bond 3.00% 15/10/2053	1,074,040	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
People's Republic of China: 7.39% (2024: 7.29%) (continued)			
5,000,000	China Government Bond 3.01% 13/05/2028	719,871	0.09
3,500,000	China Government Bond 3.02% 27/05/2031	519,675	0.07
3,400,000	China Government Bond 3.03% 11/03/2026	476,302	0.06
5,800,000	China Government Bond 3.12% 05/12/2026	821,871	0.11
5,000,000	China Government Bond 3.12% 25/10/2052	830,468	0.11
5,580,000	China Government Bond 3.13% 21/11/2029	821,309	0.11
5,000,000	China Government Bond 3.19% 15/04/2053	842,943	0.11
5,360,000	China Government Bond 3.25% 06/06/2026	755,814	0.10
2,460,000	China Government Bond 3.27% 19/11/2030	369,196	0.05
2,220,000	China Government Bond 3.28% 03/12/2027	320,943	0.04
4,880,000	China Government Bond 3.29% 23/05/2029	719,754	0.09
5,000,000	China Government Bond 3.32% 15/04/2052	856,322	0.11
5,820,000	China Government Bond 3.39% 16/03/2050	995,741	0.13
4,300,000	China Government Bond 3.52% 04/05/2027	619,300	0.08
2,000,000	China Government Bond 3.53% 18/10/2051	352,844	0.05
5,000,000	China Government Bond 3.54% 16/08/2028	736,383	0.09
7,040,000	China Government Bond 3.72% 12/04/2051	1,278,479	0.16
5,250,000	China Government Bond 3.81% 14/09/2050	962,222	0.12
4,100,000	China Government Bond 3.82% 02/11/2027	600,829	0.08
2,000,000	China Government Bond 3.85% 01/02/2028	295,197	0.04
7,430,000	China Government Bond 3.86% 22/07/2049	1,363,973	0.18
2,600,000	China Government Bond 3.97% 23/07/2048	479,142	0.06
3,200,000	China Government Bond 4.05% 24/07/2047	589,983	0.08
8,100,000	China Government Bond 4.08% 22/10/2048	1,517,562	0.20
4,500,000	China Government Bond 4.22% 19/03/2048	858,417	0.11
3,500,000	China Government Bond 4.50% 23/06/2041	662,187	0.09
1,000,000	China Government Bond 4.63% 11/08/2034	176,350	0.02
Total People's Republic of China		57,264,185	7.39
Peru: 1.87% (2024: 1.83%)			
6,065,000	Peru Government Bond 5.35% 12/08/2040	1,373,274	0.18
9,975,000	Peru Government Bond 5.40% 12/08/2034	2,484,197	0.32
6,260,000	Peru Government Bond 5.94% 12/02/2029	1,784,804	0.23
7,225,000	Peru Government Bond 6.15% 12/08/2032	1,980,821	0.26
250,000	Peru Government Bond 6.85% 12/02/2042	66,704	0.01
400,000	Peru Government Bond 6.90% 12/08/2037	107,811	0.01
10,350,000	Peru Government Bond 7.30% 12/08/2033	2,983,088	0.38
7,500,000	Peru Government Bond 7.60% 12/08/2039	2,118,905	0.27
1,400,000	Peruvian Government International Bond 6.35% 12/08/2028	406,352	0.05
800,000	Peruvian Government International Bond 6.35% 12/08/2028	232,201	0.03
1,325,000	Peruvian Government International Bond 6.85% 12/02/2042	352,094	0.05
400,000	Peruvian Government International Bond 6.90% 12/08/2037	107,564	0.01
1,750,000	Peruvian Government International Bond 6.95% 12/08/2031	510,613	0.07
Total Peru		14,508,428	1.87

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Philippines: 5.07% (2024: 5.32%)			
37,500,000	Philippine Government Bond 2.88% 09/07/2030	566,327	0.07
24,000,000	Philippine Government Bond 3.38% 08/04/2026	409,748	0.05
110,000,000	Philippine Government Bond 3.63% 22/04/2028	1,809,029	0.23
38,100,000	Philippine Government Bond 3.63% 21/03/2033	562,141	0.07
76,000,000	Philippine Government Bond 3.75% 12/08/2028	1,244,783	0.16
31,000,000	Philippine Government Bond 4.00% 22/07/2031	484,515	0.06
57,000,000	Philippine Government Bond 4.63% 09/09/2040	833,358	0.11
39,000,000	Philippine Government Bond 4.75% 04/05/2027	667,884	0.09
71,000,000	Philippine Government Bond 4.88% 20/01/2032	1,157,719	0.15
6,240,000	Philippine Government Bond 5.25% 18/05/2037	99,830	0.01
3,230,000	Philippine Government Bond 5.75% 27/09/2032	55,439	0.01
1,590,000	Philippine Government Bond 5.75% 16/08/2037	26,582	–
2,000,000	Philippine Government Bond 5.88% 02/02/2032	34,679	0.01
143,000,000	Philippine Government Bond 6.00% 04/01/2027	2,509,995	0.32
45,000,000	Philippine Government Bond 6.00% 27/04/2030	789,783	0.10
64,000,000	Philippine Government Bond 6.13% 11/01/2029	1,128,558	0.15
105,000,000	Philippine Government Bond 6.13% 18/01/2031	1,852,681	0.24
25,000,000	Philippine Government Bond 6.25% 07/09/2026	439,859	0.06
40,000,000	Philippine Government Bond 6.25% 22/03/2028	708,171	0.09
225,000,000	Philippine Government Bond 6.25% 25/01/2034	3,961,484	0.51
95,000,000	Philippine Government Bond 6.25% 20/04/2036	1,660,034	0.21
35,000,000	Philippine Government Bond 6.25% 28/02/2044	607,215	0.08
105,000,000	Philippine Government Bond 6.38% 27/07/2030	1,874,377	0.24
70,000,000	Philippine Government Bond 6.50% 19/05/2029	1,250,666	0.16
10,000,000	Philippine Government Bond 6.50% 22/02/2038	178,198	0.02
125,000,000	Philippine Government Bond 6.63% 17/08/2033	2,257,562	0.29
96,000,000	Philippine Government Bond 6.75% 15/09/2032	1,752,943	0.23
21,000,000	Philippine Government Bond 6.75% 24/01/2039	383,641	0.05
124,400,000	Philippine Government Bond 6.88% 10/01/2029	2,251,514	0.29
38,000,000	Philippine Government Bond 6.88% 23/05/2044	696,792	0.09
70,000,000	Philippine Government Bond 7.00% 13/10/2029	1,275,446	0.17
81,000,000	Philippine Government Bond 7.00% 13/07/2038	1,490,514	0.19
58,000,000	Philippine Government Bond 7.25% 23/06/2032	1,084,747	0.14
20,000,000	Philippine Government Bond 7.50% 20/10/2032	379,773	0.05
44,000,000	Philippine Government Bond 8.00% 19/07/2031	852,757	0.11
30,000,000	Philippine Government Bond 8.13% 16/12/2035	600,224	0.08
41,000,000	Philippine Government Bond 8.13% 24/11/2042	846,246	0.11
15,000,000	Philippine Government Bond 8.63% 06/09/2027	279,061	0.04
10,000,000	Philippine Government Bond 8.75% 27/05/2030	196,556	0.03
Total Philippines		39,260,831	5.07
Poland: 7.38% (2024: 4.21%)			
5,500,000	Poland Government Bond 0.00% 25/04/2026	1,348,112	0.17
10,000,000	Poland Government Bond 0.00% 25/01/2027	2,358,759	0.30
12,800,000	Poland Government Bond 0.25% 25/10/2026	3,071,018	0.40
20,900,000	Poland Government Bond 1.25% 25/10/2030	4,344,566	0.56
19,000,000	Poland Government Bond 1.75% 25/04/2032	3,838,519	0.50

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Poland: 7.38% (2024: 4.21%) (continued)			
11,800,000	Poland Government Bond 2.50% 25/07/2026	2,949,802	0.38
17,375,000	Poland Government Bond 2.50% 25/07/2027	4,230,306	0.55
12,000,000	Poland Government Bond 2.75% 25/04/2028	2,890,117	0.37
12,325,000	Poland Government Bond 2.75% 25/10/2029	2,862,544	0.37
7,800,000	Poland Government Bond 3.75% 25/05/2027	1,959,301	0.25
2,650,000	Poland Government Bond 4.00% 25/04/2047	524,950	0.07
25,750,000	Poland Government Bond 4.75% 25/07/2029	6,505,006	0.84
7,800,000	Poland Government Bond 5.00% 25/01/2030	1,981,443	0.26
13,800,000	Poland Government Bond 5.00% 25/10/2034	3,371,486	0.43
17,150,000	Poland Government Bond 5.75% 25/04/2029	4,502,378	0.58
18,825,000	Poland Government Bond 6.00% 25/10/2033	4,964,002	0.64
19,950,000	Poland Government Bond 7.50% 25/07/2028	5,502,543	0.71
Total Poland		57,204,852	7.38
Republic of South Korea: 12.52% (2024: 12.20%)			
1,450,000,000	Korea Treasury Bond 1.13% 10/09/2039	804,612	0.10
2,190,000,000	Korea Treasury Bond 1.38% 10/12/2029	1,399,171	0.18
4,500,000,000	Korea Treasury Bond 1.38% 10/06/2030	2,855,334	0.37
1,100,000,000	Korea Treasury Bond 1.50% 10/12/2026	733,193	0.09
2,630,000,000	Korea Treasury Bond 1.50% 10/12/2030	1,668,520	0.22
2,455,000,000	Korea Treasury Bond 1.50% 10/09/2036	1,462,742	0.19
1,225,000,000	Korea Treasury Bond 1.50% 10/09/2040	710,235	0.09
5,375,000,000	Korea Treasury Bond 1.50% 10/03/2050	2,954,382	0.38
1,134,000,000	Korea Treasury Bond 1.75% 10/09/2026	760,465	0.10
1,180,000,000	Korea Treasury Bond 1.88% 10/06/2026	794,018	0.10
1,400,000,000	Korea Treasury Bond 1.88% 10/06/2029	918,957	0.12
1,750,000,000	Korea Treasury Bond 1.88% 10/09/2041	1,059,216	0.14
6,100,000,000	Korea Treasury Bond 1.88% 10/03/2051	3,590,519	0.46
4,185,000,000	Korea Treasury Bond 2.00% 10/06/2031	2,720,151	0.35
1,230,000,000	Korea Treasury Bond 2.00% 10/03/2046	743,664	0.10
3,315,000,000	Korea Treasury Bond 2.00% 10/03/2049	2,004,837	0.26
875,000,000	Korea Treasury Bond 2.13% 10/06/2027	587,450	0.08
1,898,000,000	Korea Treasury Bond 2.13% 10/03/2047	1,172,415	0.15
1,125,000,000	Korea Treasury Bond 2.25% 10/09/2037	725,016	0.09
2,710,000,000	Korea Treasury Bond 2.38% 10/03/2027	1,830,776	0.24
1,275,000,000	Korea Treasury Bond 2.38% 10/12/2027	858,785	0.11
1,840,000,000	Korea Treasury Bond 2.38% 10/12/2028	1,236,043	0.16
2,650,000,000	Korea Treasury Bond 2.38% 10/12/2031	1,753,330	0.23
595,000,000	Korea Treasury Bond 2.38% 10/09/2038	387,608	0.05
3,850,000,000	Korea Treasury Bond 2.50% 10/03/2052	2,563,301	0.33
1,220,000,000	Korea Treasury Bond 2.63% 10/06/2028	827,617	0.11
650,000,000	Korea Treasury Bond 2.63% 10/09/2035	435,677	0.06
2,635,000,000	Korea Treasury Bond 2.63% 10/03/2048	1,783,433	0.23
2,500,000,000	Korea Treasury Bond 2.63% 10/03/2055	1,715,112	0.22
1,475,000,000	Korea Treasury Bond 2.75% 10/12/2044	1,009,709	0.13
4,250,000,000	Korea Treasury Bond 2.75% 10/09/2054	2,989,264	0.39
1,650,000,000	Korea Treasury Bond 2.88% 10/09/2026	1,123,581	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Republic of South Korea: 12.52% (2024: 12.20%) (continued)			
1,850,000,000	Korea Treasury Bond 2.88% 10/12/2027	1,266,406	0.16
2,800,000,000	Korea Treasury Bond 2.88% 10/09/2044	1,960,418	0.25
1,450,000,000	Korea Treasury Bond 3.00% 10/09/2029	998,277	0.13
500,000,000	Korea Treasury Bond 3.00% 10/12/2034	346,184	0.04
735,000,000	Korea Treasury Bond 3.00% 10/12/2042	518,687	0.07
2,560,000,000	Korea Treasury Bond 3.13% 10/06/2026	1,747,507	0.23
1,750,000,000	Korea Treasury Bond 3.13% 10/09/2027	1,202,460	0.15
4,880,170,000	Korea Treasury Bond 3.13% 10/09/2052	3,656,802	0.47
4,325,000,000	Korea Treasury Bond 3.25% 10/06/2027	2,977,392	0.38
2,195,000,000	Korea Treasury Bond 3.25% 10/03/2028	1,515,846	0.20
3,625,000,000	Korea Treasury Bond 3.25% 10/03/2029	2,514,468	0.32
2,350,000,000	Korea Treasury Bond 3.25% 10/06/2033	1,646,738	0.21
2,780,000,000	Korea Treasury Bond 3.25% 10/09/2042	2,036,134	0.26
4,945,000,000	Korea Treasury Bond 3.25% 10/03/2053	3,789,829	0.49
7,505,000,000	Korea Treasury Bond 3.25% 10/03/2054	5,781,062	0.75
2,875,000,000	Korea Treasury Bond 3.38% 10/06/2032	2,025,471	0.26
1,865,000,000	Korea Treasury Bond 3.50% 10/09/2028	1,301,033	0.17
2,910,000,000	Korea Treasury Bond 3.50% 10/06/2034	2,087,550	0.27
4,375,120,000	Korea Treasury Bond 3.63% 10/09/2053	3,578,002	0.46
715,000,000	Korea Treasury Bond 3.75% 10/12/2033	520,598	0.07
2,400,000,000	Korea Treasury Bond 3.88% 10/12/2026	1,662,680	0.21
2,230,000,000	Korea Treasury Bond 3.88% 10/09/2043	1,775,554	0.23
1,025,000,000	Korea Treasury Bond 4.00% 10/12/2031	747,062	0.10
3,075,000,000	Korea Treasury Bond 4.13% 10/12/2033	2,298,734	0.30
1,950,000,000	Korea Treasury Bond 4.25% 10/12/2032	1,455,047	0.19
460,000,000	Korea Treasury Bond 4.75% 10/12/2030	344,867	0.04
1,000,000,000	Korea Treasury Bond 5.25% 10/03/2027	712,146	0.09
150,000,000	Korea Treasury Bond 5.50% 10/03/2028	110,029	0.01
375,000,000	Korea Treasury Bond 5.50% 10/12/2029	285,318	0.04
Total Republic of South Korea		97,041,434	12.52
Romania: 3.07% (2024: 3.02%)			
4,350,000	Romania Government Bond 2.50% 25/10/2027	846,122	0.11
4,600,000	Romania Government Bond 3.25% 24/06/2026	960,466	0.12
4,075,000	Romania Government Bond 3.65% 24/09/2031	718,658	0.09
4,850,000	Romania Government Bond 4.15% 26/01/2028	976,847	0.13
4,750,000	Romania Government Bond 4.15% 24/10/2030	884,802	0.11
3,750,000	Romania Government Bond 4.25% 28/04/2036	629,401	0.08
4,925,000	Romania Government Bond 4.75% 11/10/2034	880,993	0.11
6,350,000	Romania Government Bond 4.85% 25/07/2029	1,256,344	0.16
4,235,000	Romania Government Bond 5.00% 12/02/2029	851,953	0.11
6,700,000	Romania Government Bond 5.80% 26/07/2027	1,417,364	0.18
1,700,000	Romania Government Bond 6.30% 26/04/2028	360,803	0.05
4,700,000	Romania Government Bond 6.30% 25/04/2029	986,039	0.13
5,350,000	Romania Government Bond 6.70% 25/02/2032	1,120,990	0.15
1,200,000	Romania Government Bond 6.75% 25/04/2035	248,811	0.03
1,000,000	Romania Government Bond 6.85% 29/07/2030	212,099	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Romania: 3.07% (2024: 3.02%) (continued)			
4,000,000	Romania Government Bond 7.10% 31/07/2034	850,455	0.11
3,000,000	Romania Government Bond 7.20% 27/07/2026	653,577	0.08
5,000,000	Romania Government Bond 7.20% 28/10/2026	1,089,949	0.14
6,000,000	Romania Government Bond 7.20% 31/05/2027	1,308,411	0.17
5,000,000	Romania Government Bond 7.20% 30/10/2033	1,072,116	0.14
6,000,000	Romania Government Bond 7.35% 28/04/2031	1,302,892	0.17
1,300,000	Romania Government Bond 7.65% 27/07/2031	285,390	0.04
5,800,000	Romania Government Bond 7.90% 24/02/2038	1,324,338	0.17
5,130,000	Romania Government Bond 8.00% 29/04/2030	1,143,524	0.15
5,400,000	Romania Government Bond 8.25% 29/09/2032	1,229,927	0.16
5,250,000	Romania Government Bond 8.75% 30/10/2028	1,195,891	0.15
Total Romania		23,808,162	3.07
South Africa: 4.13% (2024: 3.80%)			
22,150,000	South Africa Government Bond 6.25% 31/03/2036	853,069	0.11
20,750,000	South Africa Government Bond 6.50% 28/02/2041	727,521	0.09
46,450,000	South Africa Government Bond 7.00% 28/02/2031	2,241,867	0.29
64,000,000	South Africa Government Bond 8.00% 31/01/2030	3,333,853	0.43
71,150,000	South Africa Government Bond 8.25% 31/03/2032	3,556,795	0.46
72,200,000	South Africa Government Bond 8.50% 31/01/2037	3,263,168	0.42
57,100,000	South Africa Government Bond 8.75% 31/01/2044	2,429,831	0.31
1,500,000	South Africa Government Bond 8.75% 31/01/2044	63,831	0.01
92,550,000	South Africa Government Bond 8.75% 28/02/2048	3,900,621	0.50
74,400,000	South Africa Government Bond 8.88% 28/02/2035	3,619,557	0.47
60,275,000	South Africa Government Bond 9.00% 31/01/2040	2,708,082	0.35
5,500,000	South Africa Government Bond 10.00% 31/03/2033	300,063	0.04
68,800,000	South Africa Government Bond 10.50% 21/12/2026	3,871,736	0.50
500,000	South Africa Government Bond 10.50% 21/12/2026	28,137	—
6,000,000	South Africa Government Bond 10.88% 31/03/2038	320,426	0.04
15,000,000	South Africa Government Bond 11.63% 31/03/2053	822,647	0.11
Total South Africa		32,041,204	4.13
Thailand: 6.65% (2024: 6.58%)			
66,000,000	Thailand Government Bond 1.00% 17/06/2027	1,913,577	0.25
46,500,000	Thailand Government Bond 1.59% 17/12/2035	1,313,327	0.17
65,100,000	Thailand Government Bond 1.60% 17/12/2029	1,900,569	0.25
28,975,000	Thailand Government Bond 1.60% 17/06/2035	821,074	0.11
15,500,000	Thailand Government Bond 1.88% 17/06/2049	396,402	0.05
73,700,000	Thailand Government Bond 2.00% 17/12/2031	2,192,646	0.28
31,500,000	Thailand Government Bond 2.00% 17/06/2042	865,313	0.11
16,000,000	Thailand Government Bond 2.05% 17/04/2028	476,538	0.06
49,100,000	Thailand Government Bond 2.13% 17/12/2026	1,457,071	0.19
59,000,000	Thailand Government Bond 2.25% 17/03/2027	1,756,421	0.23
50,550,000	Thailand Government Bond 2.35% 17/06/2026	1,501,778	0.19
58,000,000	Thailand Government Bond 2.40% 17/11/2027	1,739,265	0.22

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Thailand: 6.65% (2024: 6.58%) (continued)			
55,369,000	Thailand Government Bond 2.40% 17/03/2029	1,672,500	0.22
44,630,000	Thailand Government Bond 2.50% 17/11/2029	1,359,114	0.18
10,000,000	Thailand Government Bond 2.50% 17/06/2071	260,421	0.03
59,000,000	Thailand Government Bond 2.65% 17/06/2028	1,785,078	0.23
25,000,000	Thailand Government Bond 2.75% 17/06/2052	746,049	0.10
51,000,000	Thailand Government Bond 2.80% 17/06/2034	1,602,986	0.21
46,500,000	Thailand Government Bond 2.88% 17/12/2028	1,426,983	0.18
40,750,000	Thailand Government Bond 2.88% 17/06/2046	1,257,837	0.16
10,000,000	Thailand Government Bond 2.98% 17/06/2045	314,757	0.04
34,000,000	Thailand Government Bond 3.14% 17/06/2047	1,085,743	0.14
5,000,000	Thailand Government Bond 3.15% 17/06/2050	159,055	0.02
82,650,000	Thailand Government Bond 3.30% 17/06/2038	2,737,414	0.35
61,500,000	Thailand Government Bond 3.35% 17/06/2033	2,001,733	0.26
84,500,000	Thailand Government Bond 3.39% 17/06/2037	2,818,272	0.36
40,200,000	Thailand Government Bond 3.40% 17/06/2036	1,335,337	0.17
63,250,000	Thailand Government Bond 3.45% 17/06/2043	2,111,629	0.27
5,000,000	Thailand Government Bond 3.58% 17/12/2027	154,065	0.02
30,000,000	Thailand Government Bond 3.60% 17/06/2067	1,028,140	0.13
31,750,000	Thailand Government Bond 3.65% 20/06/2031	1,035,263	0.13
48,750,000	Thailand Government Bond 3.78% 25/06/2032	1,617,628	0.21
17,500,000	Thailand Government Bond 3.80% 14/06/2041	613,665	0.08
47,000,000	Thailand Government Bond 4.00% 17/06/2055	1,757,723	0.23
20,500,000	Thailand Government Bond 4.00% 17/06/2066	755,317	0.10
49,000,000	Thailand Government Bond 4.00% 17/06/2072	1,856,864	0.24
30,500,000	Thailand Government Bond 4.68% 29/06/2044	1,195,369	0.15
17,000,000	Thailand Government Bond 4.85% 17/06/2061	725,010	0.09
50,400,000	Thailand Government Bond 4.88% 22/06/2029	1,673,921	0.22
4,040,000	Thailand Government Bond 5.67% 13/03/2028	132,246	0.02
Total Thailand		51,554,100	6.65
Turkey: 1.69% (2024: 1.31%)			
26,000,000	Turkey Government Bond 9.10% 16/02/2028	368,201	0.05
31,000,000	Turkey Government Bond 10.28% 15/09/2027	476,499	0.06
43,500,000	Turkey Government Bond 10.40% 13/10/2032	479,402	0.06
18,750,000	Turkey Government Bond 10.50% 11/08/2027	292,540	0.04
3,250,000	Turkey Government Bond 11.00% 24/02/2027	54,539	0.01
11,000,000	Turkey Government Bond 11.70% 13/11/2030	143,865	0.02
27,100,000	Turkey Government Bond 12.40% 08/03/2028	424,234	0.05
19,000,000	Turkey Government Bond 12.60% 01/10/2025	434,955	0.06
17,500,000	Turkey Government Bond 16.90% 02/09/2026	340,544	0.04
72,000,000	Turkey Government Bond 17.30% 19/07/2028	1,247,883	0.16
20,000,000	Turkey Government Bond 17.80% 13/07/2033	324,039	0.04
19,500,000	Turkey Government Bond 20.20% 09/06/2027	380,678	0.05
16,000,000	Turkey Government Bond 21.50% 28/04/2032	309,918	0.04
107,000,000	Turkey Government Bond 26.20% 05/10/2033	2,407,818	0.31
15,000,000	Turkey Government Bond 27.70% 27/09/2034	353,288	0.05
55,000,000	Turkey Government Bond 30.00% 12/09/2029	1,281,535	0.16

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.54% (2024: 97.78%) (continued)			
Turkey: 1.69% (2024: 1.31%) (continued)			
82,000,000	Turkey Government Bond 31.08% 08/11/2028	1,936,424	0.25
57,000,000	Turkey Government Bond 36.00% 12/08/2026	1,379,869	0.18
20,000,000	Turkey Government Bond 37.00% 18/02/2026	496,898	0.06
Total Turkey		13,133,129	1.69
Total Government Bonds		763,737,937	98.54
Total Value of Investments		763,737,937	98.54
Cash and Cash Equivalents*		2,258,258	0.29
Other Net Assets		9,036,156	1.17
Net Assets Attributable to Holders of Redeemable Participating Shares		775,032,351	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.77
Other current assets			3.23
			100.00

*Included within Cash and Cash Equivalents are investments of 4,000 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 197,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$4,321 and US\$197,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.02% (2024: 100.02%)			
50,019,512	Northern Trust World Equity Index Fund - Class F U.S. Dollar	877,316,785	100.02
Total UCITS Investment Funds		877,316,785	100.02
Total Value of Investments		877,316,785	100.02
Cash and Cash Equivalents		103,195	0.01
Other Net Liabilities		(238,734)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		877,181,246	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.98
Other current assets			0.02
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EURO IG CORPORATE BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	16,863	–
Other Net Liabilities	(16,863)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 5 September 2023, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 0.02% (2024: 0.03%)			
United States: 0.02% (2024: 0.03%)			
25,000	Ryan Specialty 4.38% 01/02/2030	22,021	0.02
Total United States		22,021	0.02
Total Asset Backed Securities/Collateralised Mortgage Obligations		22,021	0.02
Corporate Bonds: 98.10% (2024: 98.05%)			
Argentina: 0.29% (2024: 0.50%)			
100,000	YPF 8.25% 17/01/2034	91,492	0.08
250,000	YPF FRN 30/06/2029	239,943	0.21
Total Argentina		331,435	0.29
Australia: 0.57% (2024: 0.47%)			
15,000	Anheuser-Busch InBev 6.50% 15/04/2040	14,155	0.01
150,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	125,395	0.11
75,000	FMG Resources August 2006 Pty 4.50% 15/09/2027	67,334	0.06
300,000	FMG Resources August 2006 Pty 5.88% 15/04/2030	274,263	0.23
75,000	Mineral Resources 8.13% 01/05/2027	68,756	0.06
80,000	Mineral Resources 9.25% 01/10/2028	74,053	0.06
50,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	42,951	0.04
Total Australia		666,907	0.57
Austria: 0.09% (2024: 0.11%)			
100,000	ams OSRAM 10.50% 30/03/2029	100,757	0.09
Total Austria		100,757	0.09
Belgium: 0.76% (2024: 0.43%)			
100,000	Azelis Finance 5.75% 15/03/2028	102,000	0.09
100,000	Ontex 3.50% 15/07/2026	99,900	0.09
100,000	Ontex 5.25% 15/04/2030	100,802	0.09
400,000	Proximus Group FRN 31/12/2049	394,624	0.34
200,000	Telenet Finance Luxembourg Notes 5.50% 01/03/2028	179,596	0.15
Total Belgium		876,922	0.76
Brazil: 3.16% (2024: 3.07%)			
200,000	Aegea 9.00% 20/01/2031	194,616	0.17
200,000	Ambipar Lux 9.88% 06/02/2031	183,183	0.16
193,396	Azul Secured Finance 10.88% 28/08/2030	91,465	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Brazil: 3.16% (2024: 3.07%) (continued)			
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	168,562	0.14
200,000	Banco Bradesco 4.38% 18/03/2027	183,894	0.16
200,000	Banco Bradesco 6.50% 22/01/2030	190,872	0.16
200,000	Banco BTG Pactual 5.75% 22/01/2030	183,496	0.16
200,000	Banco do Brasil 3.25% 30/09/2026	181,260	0.16
200,000	Banco do Brasil 6.00% 18/03/2031	187,406	0.16
100,000	BRF 5.75% 21/09/2050	74,908	0.06
200,000	CSN Resources 5.88% 08/04/2032	150,182	0.13
50,000	ERO Copper 6.50% 15/02/2030	44,961	0.04
200,000	Klabin 7.00% 03/04/2049	187,391	0.16
200,000	MARB BondCo 3.95% 29/01/2031	159,629	0.14
184,129	MC Brazil Downstream Trading 7.25% 30/06/2031	140,499	0.12
100,000	Minerva Luxembourg 5.88% 19/01/2028	91,845	0.08
200,000	Minerva Luxembourg 8.88% 13/09/2033	196,960	0.17
200,000	Natura & Co 4.13% 03/05/2028	169,057	0.15
100,000	NBM US 7.00% 14/05/2026	92,726	0.08
50,000	Nexa Resources 6.50% 18/01/2028	47,765	0.04
100,000	Petrobras Global Finance 5.50% 10/06/2051	71,936	0.06
100,000	Petrobras Global Finance 6.75% 27/01/2041	91,102	0.08
200,000	Petrobras Global Finance 6.85% 05/06/2115	164,743	0.14
100,000	Petrobras Global Finance 7.25% 17/03/2044	93,772	0.08
200,000	Rumo Luxembourg 4.20% 18/01/2032	163,037	0.14
187,079	Samarco Mineracao 9.00% 30/06/2031	167,688	0.14
Total Brazil		3,672,955	3.16
Canada: 4.18% (2024: 3.17%)			
100,000	1011778 BC / New Red Finance 3.50% 15/02/2029	85,550	0.07
315,000	1011778 BC / New Red Finance 4.00% 15/10/2030	263,914	0.23
220,000	1011778 BC / New Red Finance 6.13% 15/06/2029	204,952	0.18
75,000	Air Canada 3.88% 15/08/2026	67,896	0.06
200,000	Air Canada 4.63% 15/08/2029	126,339	0.11
40,000	Algonquin Power & Utilities FRN 18/01/2082	24,717	0.02
100,000	Allied Properties REIT 3.39% 15/08/2029	60,736	0.05
20,000	AltaGas FRN 11/01/2082	12,439	0.01
30,000	AtkinsRealis 7.00% 12/06/2026	20,056	0.02
100,000	ATS 6.50% 21/08/2032	64,871	0.06
50,000	Bombardier 6.00% 15/02/2028	45,679	0.04
150,000	Bombardier 7.25% 01/07/2031	139,335	0.12
28,000	Bombardier 7.88% 15/04/2027	26,019	0.02
100,000	Bombardier 8.75% 15/11/2030	97,602	0.08
175,000	Brookfield Residential Properties / Brookfield Residential US 4.88% 15/02/2030	141,606	0.12
100,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/09/2027	91,384	0.08
100,000	Corus Entertainment 5.00% 11/05/2028	20,851	0.02
50,000	Emera 6.75% 15/06/2076	46,436	0.04
100,000	Empire Communities 7.63% 01/11/2029	64,214	0.05
100,000	Gibson Energy 3.60% 17/09/2029	63,672	0.05
20,000	goeasy 6.88% 15/05/2030	18,132	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Canada: 4.18% (2024: 3.17%) (continued)			
100,000	goeasy 7.38% 01/10/2030	90,793	0.08
100,000	goeasy 7.63% 01/07/2029	92,602	0.08
50,000	Hudbay Minerals 6.13% 01/04/2029	46,057	0.04
125,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6.00% 15/09/2028	112,406	0.10
80,000	Inter Pipeline 6.88% 26/03/2079	52,813	0.04
100,000	Jones Deslauriers Insurance Management 8.50% 15/03/2030	97,252	0.08
70,000	Keyera 6.88% 13/06/2079	47,104	0.04
20,000	Keyera FRN 10/03/2081	12,920	0.01
75,000	MEG Energy 5.88% 01/02/2029	68,276	0.06
225,000	Methanex 5.13% 15/10/2027	204,222	0.18
30,000	Methanex 5.65% 01/12/2044	22,830	0.02
100,000	NorthRiver Midstream 6.75% 15/07/2032	93,439	0.08
200,000	NOVA Chemicals 4.25% 15/05/2029	176,941	0.15
100,000	NOVA Chemicals 5.25% 01/06/2027	92,118	0.08
85,000	NOVA Chemicals 5.25% 01/06/2027	78,300	0.07
100,000	NOVA Chemicals 7.00% 01/12/2031	96,520	0.08
300,000	NOVA Chemicals 9.00% 15/02/2030	298,871	0.26
75,000	Open Text 3.88% 15/02/2028	65,406	0.06
175,000	Open Text 3.88% 01/12/2029	147,371	0.13
30,000	Open Text 4.13% 15/02/2030	25,327	0.02
100,000	Open Text 4.13% 01/12/2031	81,754	0.07
50,000	Parkland 4.38% 26/03/2029	31,612	0.03
100,000	Parkland 4.50% 01/10/2029	87,301	0.07
100,000	Parkland 4.63% 01/05/2030	86,881	0.07
25,000	Pembina Pipeline FRN 25/01/2081	15,488	0.01
60,000	RB Global 7.75% 15/03/2031	58,131	0.05
100,000	Rogers Communications FRN 15/04/2055	92,934	0.08
100,000	Rogers Communications FRN 17/12/2081	64,546	0.06
100,000	Rogers Communications FRN 15/03/2082	90,495	0.08
100,000	South Bow FRN 01/03/2055	93,661	0.08
125,000	Strathcona Resources / Alberta 6.88% 01/08/2026	115,455	0.10
150,000	Superior Plus / Superior General Partner 4.50% 15/03/2029	128,227	0.11
20,000	Telesat Canada / Telesat 5.63% 06/12/2026	11,007	0.01
25,000	Telesat Canada / Telesat 6.50% 15/10/2027	9,961	0.01
50,000	TransAlta 7.75% 15/11/2029	48,063	0.04
50,000	Vermilion Energy 6.88% 01/05/2030	45,328	0.04
100,000	Vermilion Energy 7.25% 15/02/2033	88,128	0.08
100,000	Wangler 6.63% 01/04/2032	94,255	0.08
Total Canada		4,851,195	4.18
Cayman Islands: 0.00% (2024: 0.05%)			
Chile: 0.05% (2024: 0.24%)			
25,000	Sable International 7.13% 15/10/2032	22,187	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Chile: 0.05% (2024: 0.24%) (continued)			
50,000	VTR Comunicaciones 4.38% 15/04/2029	41,311	0.03
Total Chile		63,498	0.05
Colombia: 1.81% (2024: 1.54%)			
100,000	Aris Mining 8.00% 31/10/2029	94,007	0.08
200,000	Banco de Bogota 6.25% 12/05/2026	186,048	0.16
200,000	Ecopetrol 4.63% 02/11/2031	154,244	0.13
120,000	Ecopetrol 5.88% 28/05/2045	78,008	0.07
100,000	Ecopetrol 6.88% 29/04/2030	92,021	0.08
500,000	Ecopetrol 8.38% 19/01/2036	450,996	0.39
150,000	Ecopetrol 8.63% 19/01/2029	147,276	0.13
375,000	Ecopetrol 8.88% 13/01/2033	358,301	0.31
200,000	Empresas Publicas de Medellin 4.38% 15/02/2031	161,962	0.14
200,000	Geopark 8.75% 31/01/2030	174,937	0.15
50,000	Gran Tierra Energy 7.75% 23/05/2027	40,751	0.03
200,000	Grupo Aval 4.38% 04/02/2030	165,732	0.14
Total Colombia		2,104,283	1.81
Czech Republic: 0.20% (2024: 0.30%)			
100,000	CPI Property 7.00% 07/05/2029	105,471	0.09
135,000	CPI Property FRN 31/12/2049	130,444	0.11
Total Czech Republic		235,915	0.20
Denmark: 0.16% (2024: 0.00%)			
100,000	Orsted 2.50% 18/02/2049	86,627	0.07
100,000	Orsted FRN 08/12/2099	101,220	0.09
Total Denmark		187,847	0.16
Finland: 0.16% (2024: 0.19%)			
100,000	Ahlstrom 3 3.63% 04/02/2028	97,500	0.08
100,000	Citycon FRN 31/12/2049	92,409	0.08
Total Finland		189,909	0.16
France: 4.43% (2024: 3.87%)			
100,000	Altice France 4.25% 15/10/2029	79,875	0.07
200,000	Altice France 5.13% 15/07/2029	145,035	0.12
325,000	Altice France 5.50% 15/10/2029	238,396	0.20
100,000	CAB SELAS 3.38% 01/02/2028	93,868	0.08
100,000	Casino Guichard-Perrachon 5.25% 15/04/2027	555	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
France: 4.43% (2024: 3.87%) (continued)			
100,000	Cerba Healthcare 3.50% 31/05/2028	80,677	0.07
100,000	CGG 7.75% 01/04/2027	101,938	0.09
200,000	Electricite de France 2.63% 31/12/2049	191,370	0.16
200,000	Electricite de France 3.38% 31/12/2049	184,114	0.16
200,000	Electricite de France 9.13% 31/12/2049	208,240	0.18
200,000	Electricite de France FRN 31/12/2049	219,223	0.19
100,000	Electricite de France FRN 31/12/2049	115,907	0.10
100,000	Emeria 3.38% 31/03/2028	84,410	0.07
150,000	Emeria 7.75% 31/03/2028	138,750	0.12
100,000	Eutelsat 9.75% 13/04/2029	98,125	0.08
100,000	Fnac Darty 4.75% 01/04/2032	99,250	0.08
100,000	Forvia 2.38% 15/06/2027	95,753	0.08
100,000	Forvia 2.75% 15/02/2027	96,772	0.08
300,000	Forvia 5.50% 15/06/2031	289,592	0.25
200,000	Forvia 8.00% 15/06/2030	182,763	0.16
100,000	Getlink 3.50% 30/10/2025	99,960	0.09
100,000	Getlink 4.13% 15/04/2030	99,850	0.09
100,000	Iliad 4.25% 15/12/2029	100,440	0.09
100,000	Iliad 5.63% 15/10/2028	101,719	0.09
50,000	Iliad 7.00% 15/10/2028	46,849	0.04
200,000	Iliad 7.00% 15/04/2032	185,396	0.16
100,000	Kapla Holding 5.00% 30/04/2031	99,738	0.09
200,000	Loxam 4.25% 15/02/2030	198,038	0.17
100,000	Loxam 6.38% 31/05/2029	104,250	0.09
100,000	Lune 5.63% 15/11/2028	74,500	0.06
100,000	Paprec 7.25% 17/11/2029	104,963	0.09
55,410	Quatrim 8.50% 15/01/2027	53,747	0.05
100,000	RCI Banque FRN 09/10/2034	104,060	0.09
100,000	Renault 1.25% 24/06/2025	99,560	0.09
100,000	Renault 2.50% 02/06/2027	98,245	0.08
100,000	Rexel 2.13% 15/06/2028	94,957	0.08
50,000	SNF 3.38% 15/03/2030	40,875	0.03
100,000	SNF 4.50% 15/03/2032	99,625	0.09
100,000	Tereos Finance 5.75% 30/04/2031	100,575	0.09
100,000	Valeo 1.50% 18/06/2025	99,534	0.09
200,000	Valeo 4.50% 11/04/2030	195,510	0.17
100,000	Valeo 5.38% 28/05/2027	102,350	0.09
100,000	Veolia Environnement FRN 31/12/2049	93,591	0.08
Total France		5,142,945	4.43
Germany: 2.27% (2024: 1.98%)			
200,000	Aareal Bank FRN 31/12/2049	184,896	0.16
100,000	alstria office REIT 5.50% 20/03/2031	97,260	0.08
100,000	APCOA 6.00% 15/04/2031	99,753	0.09
100,000	Bayer FRN 25/03/2082	98,375	0.08
100,000	Bayer FRN 25/09/2083	105,638	0.09
100,000	Bertelsmann FRN 23/04/2075	99,255	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Germany: 2.27% (2024: 1.98%) (continued)			
100,000	Cerdia Finanz 9.38% 03/10/2031	94,715	0.08
100,000	Cheplapharm Arzneimittel 4.38% 15/01/2028	91,250	0.08
25,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	20,704	0.02
100,000	Gruenthal 4.63% 15/11/2031	96,632	0.08
100,000	Gruenthal 6.75% 15/05/2030	103,893	0.09
200,000	IHO Verwaltungs 8.00% 15/11/2032	180,432	0.15
100,000	MAHLE 6.50% 02/05/2031	98,705	0.08
66,060	Nidda Healthcare 7.50% 21/08/2026	67,443	0.06
100,000	Schaeffler 3.38% 12/10/2028	96,646	0.08
100,000	Schaeffler 4.25% 01/04/2028	99,750	0.09
100,000	Schaeffler 4.75% 14/08/2029	99,650	0.09
100,000	TK Elevator 4.38% 15/07/2027	99,375	0.09
200,000	TK Elevator 7.63% 15/07/2028	185,308	0.16
100,000	TUI Cruises 5.00% 15/05/2030	100,500	0.09
100,000	Wintershall Dea Finance 2 FRN 31/12/2049	92,995	0.08
100,000	ZF Europe Finance 4.75% 31/01/2029	96,090	0.08
100,000	ZF Europe Finance 6.13% 13/03/2029	100,702	0.09
100,000	ZF Finance 3.75% 21/09/2028	93,602	0.08
150,000	ZF North America Capital 6.88% 23/04/2032	128,827	0.11
Total Germany		2,632,396	2.27
Ghana: 0.53% (2024: 0.31%)			
100,000	Kosmos Energy 7.13% 04/04/2026	90,902	0.08
200,000	Kosmos Energy 7.50% 01/03/2028	173,994	0.15
200,000	Kosmos Energy 7.75% 01/05/2027	178,023	0.15
200,000	Tullow Oil 10.25% 15/05/2026	169,529	0.15
Total Ghana		612,448	0.53
Greece: 1.16% (2024: 0.77%)			
200,000	Alpha Bank 6.00% 13/09/2034	212,943	0.18
150,000	Alpha Bank 7.50% 16/06/2027	158,245	0.14
100,000	Alpha Bank FRN 11/06/2031	101,577	0.09
100,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/04/2035	98,368	0.08
100,000	Metlen Energy & Metals 4.00% 17/10/2029	101,504	0.09
130,000	National Bank of Greece 8.00% 03/01/2034	146,965	0.13
200,000	Piraeus Bank 7.25% 13/07/2028	217,339	0.19
100,000	Piraeus Bank 8.25% 28/01/2027	104,181	0.09
100,000	Piraeus Financial FRN 17/04/2034	110,750	0.09
100,000	Public Power 3.38% 31/07/2028	98,500	0.08
Total Greece		1,350,372	1.16
Guatemala: 0.19% (2024: 0.25%)			
200,000	Millicom International Cellular 4.50% 27/04/2031	164,054	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Guatemala: 0.19% (2024: 0.25%) (continued)			
67,500	Millicom International Cellular 5.13% 15/01/2028	61,029	0.05
Total Guatemala		225,083	0.19
Hong Kong: 0.34% (2024: 0.71%)			
200,000	Melco Resorts Finance 5.25% 26/04/2026	181,988	0.16
200,000	Melco Resorts Finance 5.38% 04/12/2029	169,791	0.15
50,000	Seaspan 5.50% 01/08/2029	41,925	0.03
Total Hong Kong		393,704	0.34
Hungary: 0.09% (2024: 0.00%)			
100,000	MBH Bank FRN 29/01/2030	100,578	0.09
Total Hungary		100,578	0.09
India: 1.48% (2024: 0.98%)			
297,936	Adani Green Energy 6.70% 12/03/2042	243,523	0.21
50,000	CA Magnum 5.38% 31/10/2026	45,429	0.04
200,000	Delhi International Airport 6.45% 04/06/2029	187,697	0.16
179,000	Greenko Dutch 3.85% 29/03/2026	160,659	0.14
200,000	Greenko Wind Projects 7.25% 27/09/2028	182,779	0.16
200,000	Network i2i FRN 31/12/2049	181,249	0.15
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt 4.50% 14/07/2028	172,045	0.15
200,000	UPL 4.50% 08/03/2028	173,080	0.15
200,000	UPL FRN 31/12/2049	180,508	0.15
200,000	Vedanta Resources Finance II 11.25% 03/12/2031	195,509	0.17
Total India		1,722,478	1.48
Indonesia: 0.00% (2024: 0.21%)			
Ireland: 0.14% (2024: 0.32%)			
50,000	GGAM Finance 8.00% 15/06/2028	48,538	0.04
100,000	Virgin Media O2 Vendor Financing Notes V 7.88% 15/03/2032	116,340	0.10
Total Ireland		164,878	0.14
Israel: 0.83% (2024: 0.79%)			
150,000	Energian Israel Finance 5.88% 30/03/2031	127,407	0.11
60,000	Energian Israel Finance 8.50% 30/09/2033	57,133	0.05
50,000	Leviathan Bond 6.75% 30/06/2030	44,899	0.04
100,000	Teva Pharmaceutical Finance Netherlands II 4.38% 09/05/2030	99,897	0.09

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Israel: 0.83% (2024: 0.79%) (continued)			
100,000	Teva Pharmaceutical Finance Netherlands II 7.88% 15/09/2031	118,008	0.10
100,000	Teva Pharmaceutical Finance Netherlands III 4.10% 01/10/2046	66,888	0.06
100,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	94,954	0.08
300,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	298,726	0.26
50,000	Teva Pharmaceutical Finance Netherlands III 8.13% 15/09/2031	51,589	0.04
Total Israel		959,501	0.83
Italy: 3.36% (2024: 4.03%)			
100,000	Almaviva 5.00% 30/10/2030	101,005	0.09
100,000	Banco BPM FRN 29/06/2031	98,880	0.08
100,000	BFF Bank 4.88% 30/03/2028	101,273	0.09
250,000	BPER Banca 6.13% 01/02/2028	263,176	0.23
100,000	BPER Banca FRN 30/11/2030	100,028	0.09
100,000	Engineering - Ingegneria Informatica 11.13% 15/05/2028	105,500	0.09
100,000	Infrastrutture Wireless Italiane 1.63% 21/10/2028	95,589	0.08
200,000	Intesa Sanpaolo 4.20% 01/06/2032	166,119	0.14
200,000	Intesa Sanpaolo FRN 20/02/2034	215,516	0.19
100,000	Italmatch Chemicals 10.00% 06/02/2028	104,500	0.09
100,000	Itelyum-Regeneration 5.75% 15/04/2030	99,250	0.09
200,000	Mediobanca Banca di Credito Finanziario FRN 18/09/2035	200,280	0.17
100,000	Mundys 1.88% 12/02/2028	95,538	0.08
100,000	Mundys 4.75% 24/01/2029	103,408	0.09
120,000	Optics Bidco 3.63% 25/05/2026	120,000	0.10
77,000	Optics Bidco 6.38% 15/11/2033	67,770	0.06
100,000	Optics Bidco 7.75% 24/01/2033	115,505	0.10
250,000	Poste Italiane FRN 31/12/2049	233,472	0.20
100,000	Rekeep 9.00% 15/09/2029	98,640	0.08
100,000	Saipem Finance International 3.13% 31/03/2028	98,656	0.08
100,000	Telecom Italia / Milano 1.63% 18/01/2029	92,125	0.08
100,000	Telecom Italia / Milano 6.88% 15/02/2028	107,624	0.09
100,000	Telecom Italia / Milano 7.88% 31/07/2028	111,604	0.10
175,000	Telecom Italia Capital 6.00% 30/09/2034	155,145	0.13
13,000	Telecom Italia Capital 6.38% 15/11/2033	11,974	0.01
200,000	Telecom Italia Capital 7.20% 18/07/2036	186,030	0.16
100,000	Terna - Rete Elettrica Nazionale 2.38% 31/12/2049	95,915	0.08
100,000	Terna - Rete Elettrica Nazionale FRN 31/12/2049	101,697	0.09
200,000	UniCredit 5.38% 16/04/2034	210,252	0.18
50,000	UniCredit FRN 30/06/2035	45,481	0.04
100,000	UnipolSai Assicurazioni 3.88% 01/03/2028	101,260	0.09
100,000	Webuild 4.88% 30/04/2030	102,313	0.09
Total Italy		3,905,525	3.36

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Jamaica: 0.05% (2024: 0.05%)			
68,973	Digicel Midco Ltd / Difl US II 10.50% 25/11/2028	58,172	0.05
Total Jamaica		58,172	0.05
Japan: 1.12% (2024: 1.01%)			
200,000	Rakuten 9.75% 15/04/2029	201,022	0.17
200,000	Rakuten 11.25% 15/02/2027	200,588	0.17
100,000	SoftBank 2.88% 06/01/2027	97,780	0.09
100,000	SoftBank 3.38% 06/07/2029	95,012	0.08
300,000	SoftBank 4.00% 06/07/2026	271,486	0.23
300,000	SoftBank 4.63% 06/07/2028	265,639	0.23
200,000	SoftBank 5.25% 06/07/2031	174,906	0.15
Total Japan		1,306,433	1.12
Jersey: 0.14% (2024: 0.00%)			
200,000	Aston Martin Capital 10.00% 31/03/2029	167,409	0.14
Total Jersey		167,409	0.14
Luxembourg: 1.26% (2024: 1.71%)			
100,000	AccorInvest Group 5.50% 15/11/2031	98,797	0.08
50,000	Albion Financing 1 / Aggreko 6.13% 15/10/2026	46,245	0.04
100,000	Altice Financing 4.75% 15/01/2028	37,419	0.03
50,000	Altice Financing 5.00% 15/01/2028	34,731	0.03
50,000	Altice Financing 5.75% 15/08/2029	33,859	0.03
100,000	Altice France 8.00% 15/05/2027	29,944	0.03
102,875	ARD Finance 5.00% 30/06/2027	4,115	–
100,000	Eurofins Scientific 6.75% 31/12/2049	105,382	0.09
100,000	Garfunkelux Holdco 3 6.75% 01/11/2025	69,120	0.06
100,000	Herens Midco 5.25% 15/05/2029	79,500	0.07
100,000	INEOS Finance 6.63% 15/05/2028	102,541	0.09
285,000	Intelsat Jackson 6.50% 15/03/2030	250,659	0.21
50,000	ION Trading Technologies 5.75% 15/05/2028	43,069	0.04
100,000	Kleopatra 2 6.50% 01/09/2026	80,375	0.07
100,000	Matterhorn Telecom 3.13% 15/09/2026	99,167	0.08
100,000	SES FRN 31/12/2049	95,550	0.08
90,105	Summer Holdco A 9.25% 31/10/2027	90,556	0.08
214,400	Titanium 2L BondCo 6.25% 14/01/2031	65,392	0.06
102,164	Vivion Investments 6.50% 31/08/2028	100,363	0.09
Total Luxembourg		1,466,784	1.26
Macau: 0.58% (2024: 0.82%)			
200,000	MGM China 4.75% 01/02/2027	181,424	0.16

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Macau: 0.58% (2024: 0.82%) (continued)			
200,000	Studio City Finance 5.00% 15/01/2029	166,670	0.14
200,000	Studio City Finance 6.50% 15/01/2028	179,787	0.15
75,000	Studio City Finance 6.50% 15/01/2028	67,420	0.06
90,000	Wynn Macau 5.50% 01/10/2027	81,358	0.07
Total Macau		676,659	0.58
Mexico: 1.36% (2024: 2.38%)			
200,000	Alsea SAB de CV 7.75% 14/12/2026	186,779	0.16
200,000	Braskem Idesa SAPI 6.99% 20/02/2032	138,386	0.12
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	150,189	0.13
200,000	Cemex FRN 31/12/2049	187,973	0.16
200,000	CI Banco SA Institucion de Banca Multiple 4.38% 22/07/2031	151,162	0.13
200,000	KUO SAB de CV 5.75% 07/07/2027	181,650	0.16
150,000	Metalsa 3.75% 04/05/2031	109,509	0.10
200,000	Nemak 3.63% 28/06/2031	142,037	0.12
200,000	Operadora de Servicios Mega SA de CV Sofom 8.25% 11/02/2025	84,244	0.07
290,000	Total Play Telecomunicaciones SA de CV 11.13% 31/12/2032	245,619	0.21
Total Mexico		1,577,548	1.36
Netherlands: 1.34% (2024: 0.83%)			
100,000	Flora Food Management 6.88% 02/07/2029	101,380	0.09
100,000	Koninklijke KPN FRN 31/12/2049	102,250	0.09
100,000	TenneT FRN 31/12/2049	101,718	0.09
100,000	TenneT FRN 31/12/2049	99,253	0.08
100,000	Trivium Packaging Finance 3.75% 15/08/2026	98,754	0.08
200,000	Trivium Packaging Finance 5.50% 15/08/2026	182,284	0.16
300,000	Trivium Packaging Finance 8.50% 15/08/2027	276,300	0.24
100,000	VZ Secured Financing 3.50% 15/01/2032	88,750	0.08
200,000	VZ Secured Financing 5.00% 15/01/2032	160,882	0.14
100,000	VZ Vendor Financing II 2.88% 15/01/2029	89,330	0.08
100,000	Ziggo Bond 3.38% 28/02/2030	86,900	0.07
200,000	Ziggo Bond 4.88% 15/01/2030	169,605	0.14
Total Netherlands		1,557,406	1.34
Nigeria: 0.00% (2024: 0.20%)			
Norway: 0.16% (2024: 0.00%)			
200,000	TGS 8.50% 15/01/2030	191,270	0.16
Total Norway		191,270	0.16

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Panama: 0.28% (2024: 0.19%)			
189,633	AES Panama 4.38% 31/05/2030	156,682	0.14
200,000	Telecomunicaciones Digitales 4.50% 30/01/2030	167,624	0.14
Total Panama		324,306	0.28
People's Republic of China: 1.39% (2024: 1.15%)			
300,000	CFAMC III 4.25% 07/11/2027	270,853	0.23
200,000	CFAMC IV 3.38% 24/02/2030	168,950	0.15
300,000	CFAMC IV FRN 31/12/2049	275,241	0.24
225,321	Easy Tactic 6.50% 11/07/2027	6,518	0.01
200,000	Fortune Star BVI 5.00% 18/05/2026	179,202	0.15
200,000	H&H Group 9.13% 24/07/2028	186,461	0.16
500,000	Industrial & Commercial Bank of China FRN 31/12/2049	452,084	0.39
182,739	RKPF Overseas 2020 A 5.20% 12/07/2029	72,744	0.06
200,000	Times China 6.60% 02/03/2023	6,017	–
Total People's Republic of China		1,618,070	1.39
Peru: 0.12% (2024: 0.00%)			
150,000	Banco Internacional del Peru FRN 30/04/2035	141,450	0.12
Total Peru		141,450	0.12
Poland: 0.32% (2024: 0.26%)			
200,000	Canpack 3.13% 01/11/2025	181,033	0.16
100,000	G City Europe FRN 31/12/2049	79,710	0.07
100,000	mBank 8.38% 11/09/2027	106,500	0.09
Total Poland		367,243	0.32
Portugal: 0.36% (2024: 0.23%)			
400,000	EDP FRN 23/04/2083	421,706	0.36
Total Portugal		421,706	0.36

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Puerto Rico: 0.00% (2024: 0.10%)			
Saudi Arabia: 0.00% (2024: 0.21%)			
Slovenia: 0.09% (2024: 0.11%)			
100,000	United 6.50% 31/10/2031	100,606	0.09
	Total Slovenia	100,606	0.09
South Africa: 0.15% (2024: 0.60%)			
200,000	Stillwater Mining 4.00% 16/11/2026	176,931	0.15
	Total South Africa	176,931	0.15
Spain: 1.31% (2024: 1.84%)			
100,000	Abertis Infraestructuras Finance 4.87% 31/12/2049	100,250	0.09
100,000	Abertis Infraestructuras Finance FRN 31/12/2049	99,440	0.09
100,000	Abertis Infraestructuras Finance FRN 31/12/2049	97,513	0.08
20,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	17,408	0.01
100,000	Banco de Sabadell FRN 16/08/2033	106,350	0.09
100,000	Cirsa Finance International 4.50% 15/03/2027	99,760	0.09
200,000	eDreams ODIGEO 5.50% 15/07/2027	200,320	0.17
100,000	Grifols 3.88% 15/10/2028	91,991	0.08
200,000	Grifols 4.75% 15/10/2028	170,952	0.15
100,000	Lorca Telecom Bondco 4.00% 18/09/2027	99,808	0.09
100,000	Telefonica Europe 6.75% 31/12/2049	109,876	0.09
200,000	Telefonica Europe FRN 31/12/2049	218,716	0.19
100,000	Telefonica Europe FRN 31/12/2049	106,000	0.09
	Total Spain	1,518,384	1.31
Sweden: 0.85% (2024: 1.17%)			
100,000	Castellum FRN 31/12/2049	96,915	0.08
100,000	Heimstaden Bostad 6.75% 31/12/2049	74,000	0.06
100,000	Heimstaden Bostad FRN 31/12/2049	96,375	0.08
100,000	Intrum 3.50% 15/07/2026	79,400	0.07
100,000	Intrum 9.25% 15/03/2028	82,250	0.07
100,000	Samhallsbyggnadsbolaget I Norden 1.13% 26/09/2029	73,092	0.06
200,000	Stena International 7.25% 15/01/2031	185,065	0.16
100,000	Verisure 3.25% 15/02/2027	98,635	0.09
100,000	Verisure 7.13% 01/02/2028	103,383	0.09
100,000	Volvo Car 4.25% 31/05/2028	100,750	0.09
	Total Sweden	989,865	0.85

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
Switzerland: 0.13% (2024: 0.19%)			
51,970	Selecta 8.00% 01/04/2026	30,377	0.03
24,510	Selecta 10.00% 01/07/2026	6,020	—
25,000	VistaJet Malta Finance / Vista Management 6.38% 01/02/2030	20,275	0.02
100,000	VistaJet Malta Finance / Vista Management 9.50% 01/06/2028	91,622	0.08
Total Switzerland		148,294	0.13
Turkey: 0.68% (2024: 0.26%)			
200,000	Akbank FRN 04/09/2035	182,053	0.16
50,000	Eldorado Gold 6.25% 01/09/2029	45,604	0.04
200,000	Turkcell Iletisim Hizmetleri 7.45% 24/01/2030	186,725	0.16
200,000	Turkiye Ihracat Kredi Bankasi 9.00% 28/01/2027	192,094	0.17
200,000	Zorlu Enerji Elektrik Uretim 11.00% 23/04/2030	179,655	0.15
Total Turkey		786,131	0.68
United Arab Emirates: 0.49% (2024: 0.22%)			
200,000	Alpha Star Holding IX 7.00% 26/08/2028	188,016	0.16
200,000	DP World 6.00% 31/12/2049	185,140	0.16
200,000	MAF Global Securities FRN 31/12/2049	192,094	0.17
Total United Arab Emirates		565,250	0.49
United Kingdom: 4.22% (2024: 3.77%)			
200,000	888 Acquisitions 10.75% 15/05/2030	241,373	0.21
200,000	Ardonagh Group Finance 8.88% 15/02/2032	188,487	0.16
100,000	B&M European Value Retail 6.50% 27/11/2031	116,545	0.10
100,000	BCP V Modular Services Finance 6.75% 30/11/2029	91,375	0.08
100,000	Boparan Finance 9.38% 07/11/2029	114,872	0.10
100,000	Bracken Midco 1 6.75% 01/11/2027	117,710	0.10
100,000	British Telecommunications 5.13% 03/10/2054	102,300	0.09
100,000	British Telecommunications FRN 23/11/2081	89,850	0.08
100,000	British Telecommunications FRN 20/12/2083	127,261	0.11
100,000	Burford Capital 5.00% 01/12/2026	117,088	0.10
150,000	California Buyer / Atlantica Sustainable Infrastructure 6.38% 15/02/2032	134,650	0.12
100,000	EC Finance 3.00% 15/10/2026	97,245	0.08
100,000	Edge Finco 8.13% 15/08/2031	121,882	0.10
200,000	Enquest 11.63% 01/11/2027	190,460	0.16
100,000	Galaxy Bidco 8.13% 19/12/2029	122,885	0.11
200,000	Global Auto Holdings / AAG FH UK 11.50% 15/08/2029	180,929	0.16
100,000	Iceland Bondco 10.88% 15/12/2027	126,699	0.11
100,000	INEOS Quattro Finance 2 6.75% 15/04/2030	99,823	0.09
100,000	INEOS Quattro Finance 2 8.50% 15/03/2029	104,826	0.09
200,000	McLaren Finance 7.50% 01/08/2026	183,531	0.16
100,000	Miller Homes Group Finco 7.00% 15/05/2029	115,011	0.10
100,000	Mobico 4.25% 31/12/2049	114,115	0.10

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United Kingdom: 4.22% (2024: 3.77%) (continued)			
100,000	Motion Finco 7.38% 15/06/2030	98,843	0.08
100,000	NGG Finance FRN 05/09/2082	96,519	0.08
100,000	Nomad Foods Bondco 2.50% 24/06/2028	95,754	0.08
100,000	Ocado 3.88% 08/10/2026	116,355	0.10
100,000	OEG Finance 7.25% 27/09/2029	103,138	0.09
100,000	Sherwood Financing 7.63% 15/12/2029	101,000	0.09
100,000	SIG 9.75% 31/10/2029	99,551	0.09
100,000	Standard Chartered 7.01% 31/12/2049	97,166	0.08
100,000	Virgin Media Finance 3.75% 15/07/2030	89,700	0.08
200,000	Virgin Media Secured Finance PLC 5.50% 15/05/2029	175,364	0.15
100,000	Virgin Media Vendor Financing Notes III 4.88% 15/07/2028	110,747	0.09
50,000	Vmed O2 UK Financing I 4.75% 15/07/2031	40,199	0.03
100,000	Vmed O2 UK Financing I 5.63% 15/04/2032	99,350	0.09
50,000	Vodafone 3.25% 04/06/2081	44,716	0.04
30,000	Vodafone 5.13% 04/06/2081	21,041	0.02
150,000	Vodafone FRN 04/04/2079	143,019	0.12
100,000	Vodafone FRN 27/08/2080	99,078	0.08
170,000	Vodafone FRN 04/06/2081	139,709	0.12
100,000	Vodafone FRN 30/08/2084	108,200	0.09
100,000	Vodafone FRN 30/08/2086	127,617	0.11
Total United Kingdom		4,905,983	4.22
United States: 55.12% (2024: 56.05%)			
25,000	Acadia Healthcare 5.00% 15/04/2029	21,872	0.02
25,000	Acadia Healthcare 5.50% 01/07/2028	22,519	0.02
25,000	ACCO Brands 4.25% 15/03/2029	20,907	0.02
50,000	ACI Worldwide 5.75% 15/08/2026	46,422	0.04
100,000	Acrisure / Acrisure Finance 6.00% 01/08/2029	88,705	0.08
25,000	AdaptHealth 4.63% 01/08/2029	21,048	0.02
200,000	AdaptHealth 5.13% 01/03/2030	168,703	0.14
200,000	AdaptHealth 6.13% 01/08/2028	181,260	0.16
80,000	Adient Global Holdings 7.50% 15/02/2033	69,343	0.06
200,000	ADT Security 4.13% 01/08/2029	173,833	0.15
25,000	Adtalem Global Education 5.50% 01/03/2028	22,796	0.02
150,000	Advance Auto Parts 3.90% 15/04/2030	123,701	0.11
50,000	Advantage Sales & Marketing 6.50% 15/11/2028	40,530	0.03
130,000	AECOM 5.13% 15/03/2027	119,407	0.10
100,000	AES FRN 15/07/2055	88,218	0.08
50,000	Affinity Gaming 6.88% 15/12/2027	35,078	0.03
50,000	AG Issuer 6.25% 01/03/2028	45,522	0.04
20,000	Ahead DB 6.63% 01/05/2028	18,070	0.01
10,000	Akumin 8.00% 01/08/2027	8,054	0.01
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 3.50% 15/03/2029	85,198	0.07
75,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	68,400	0.06
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 5.88% 15/02/2028	92,530	0.08
50,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 6.50% 15/02/2028	46,936	0.04
50,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	15,969	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	7,985	0.01
100,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	89,345	0.08
50,000	Alliant Intermediate / Alliant Co-Issuer 5.88% 01/11/2029	44,739	0.04
100,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	92,937	0.08
100,000	Allied Universal / Allied Universal Finance 3.63% 01/06/2028	94,476	0.08
200,000	Allied Universal / Allied Universal Finance 4.63% 01/06/2028	175,367	0.15
50,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	42,538	0.04
125,000	Allied Universal / Allied Universal Finance 9.75% 15/07/2027	116,088	0.10
50,000	Ally Financial 6.70% 14/02/2033	46,302	0.04
300,000	Alpha Generation 6.75% 15/10/2032	277,907	0.24
150,000	AMC Entertainment 7.50% 15/02/2029	103,695	0.09
47,000	AMC Entertainment 10.00% 15/06/2026	43,287	0.04
40,000	AMC Networks 4.25% 15/02/2029	27,778	0.02
200,000	American Airlines 7.25% 15/02/2028	184,215	0.16
170,000	American Airlines 8.50% 15/05/2029	159,770	0.14
62,500	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	57,701	0.05
65,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	58,879	0.05
25,000	American Axle & Manufacturing 5.00% 01/10/2029	19,921	0.02
25,000	American Axle & Manufacturing 6.50% 01/04/2027	22,470	0.02
100,000	American Builders & Contractors Supply 4.00% 15/01/2028	88,524	0.08
50,000	AmeriGas Partners / AmeriGas Finance 5.88% 20/08/2026	45,924	0.04
100,000	AmeriGas Partners / AmeriGas Finance 9.38% 01/06/2028	91,594	0.08
35,000	AMN Healthcare 4.00% 15/04/2029	29,196	0.02
100,000	AMN Healthcare 4.63% 01/10/2027	88,987	0.08
25,000	AMN Healthcare 4.63% 01/10/2027	22,247	0.02
120,000	Amsted Industries 6.38% 15/03/2033	110,501	0.09
25,000	AmWINS 4.88% 30/06/2029	21,818	0.02
22,509	Anagram International / Anagram 10.00% 15/08/2026	156	–
20,000	ANGI Group 3.88% 15/08/2028	16,802	0.01
75,000	Antero Midstream Partners / Antero Midstream Finance 5.38% 15/06/2029	67,867	0.06
150,000	Antero Midstream Partners / Antero Midstream Finance 6.63% 01/02/2032	141,180	0.12
121,600	Anywhere Real Estate / Anywhere Co-Issuer 7.00% 15/04/2030	100,102	0.09
5,000	Anywhere Real Estate Group / Realogy Co-Issuer Corp 5.25% 15/04/2030	3,460	–
3,000	Anywhere Real Estate Group / Realogy Co-Issuer Corp 5.75% 15/01/2029	2,271	–
20,000	APi 4.13% 15/07/2029	17,155	0.01
150,000	Apollo Commercial Real Estate Finance 4.63% 15/06/2029	125,896	0.11
100,000	Aramark International Finance 4.38% 15/04/2033	97,584	0.08
25,000	Aramark Services 5.00% 01/02/2028	22,722	0.02
50,000	Arches Buyer 6.13% 01/12/2028	40,652	0.03
50,000	Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	46,323	0.04
18,000	Archrock Partners / Archrock Partners Finance 6.88% 01/04/2027	16,672	0.01
70,000	Arcosa 4.38% 15/04/2029	60,731	0.05
100,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	83,690	0.07
200,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	182,575	0.16
100,000	Ardagh Packaging Finance / Ardagh USA 2.13% 15/08/2026	92,375	0.08
150,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	63,552	0.05
25,000	Aretex Escrow Issuer 7.50% 01/04/2029	22,727	0.02
5,000	Aris Water Holdings 7.25% 01/04/2030	4,681	–
50,000	Arko 5.13% 15/11/2029	37,511	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	Armor 8.50% 15/11/2029	22,386	0.02
50,000	Asbury Automotive 4.50% 01/03/2028	44,565	0.04
75,000	Asbury Automotive 4.75% 01/03/2030	64,944	0.06
70,000	Asbury Automotive 5.00% 15/02/2032	58,768	0.05
50,000	ASGN 4.63% 15/05/2028	44,172	0.04
50,000	Ashland 3.38% 01/09/2031	39,775	0.03
15,000	Ashland 6.88% 15/05/2043	14,413	0.01
18,808	ASP Unifrax 7.10% 30/09/2029	8,532	0.01
50,000	Assurant 7.00% 27/03/2048	47,252	0.04
100,000	AssuredPartners 7.50% 15/02/2032	98,818	0.08
10,000	At Home 4.88% 15/07/2028	2,453	—
55,000	AthenaHealth 6.50% 15/02/2030	47,760	0.04
50,000	ATI 5.13% 01/10/2031	43,346	0.04
50,000	Audacy Capital 6.75% 31/03/2029	1,584	—
100,000	Avantor Funding 3.88% 15/07/2028	98,939	0.08
100,000	Avantor Funding 3.88% 01/11/2029	85,468	0.07
110,000	Avantor Funding 4.63% 15/07/2028	98,146	0.08
100,000	Avianca Midco 2 9.00% 01/12/2028	87,657	0.07
200,000	Avianca Midco 2 9.63% 14/02/2030	170,107	0.15
35,000	Avient 7.13% 01/08/2030	33,044	0.03
100,000	Avis Budget Car Rental / Avis Budget Finance 4.75% 01/04/2028	84,792	0.07
75,000	Avis Budget Car Rental / Avis Budget Finance 5.38% 01/03/2029	62,619	0.05
100,000	Avis Budget Finance 7.25% 31/07/2030	97,737	0.08
150,000	Axalta Coating Systems 3.38% 15/02/2029	126,996	0.11
50,000	B&G Foods 5.25% 15/09/2027	43,386	0.04
100,000	Ball 1.50% 15/03/2027	96,925	0.08
75,000	Ball 2.88% 15/08/2030	60,518	0.05
75,000	Ball 3.13% 15/09/2031	60,182	0.05
70,000	Ball 6.00% 15/06/2029	65,571	0.06
300,000	Ball 6.88% 15/03/2028	283,994	0.24
10,000	Bath & Body Works 5.25% 01/02/2028	9,133	0.01
225,000	Bath & Body Works 6.63% 01/10/2030	211,199	0.18
40,000	Bath & Body Works 6.75% 01/07/2036	36,906	0.03
165,000	Bath & Body Works 6.88% 01/11/2035	154,728	0.13
10,000	Bath & Body Works 7.50% 15/06/2029	9,439	0.01
40,000	Bausch Health 4.88% 01/06/2028	29,902	0.03
65,000	Bausch Health 5.00% 30/01/2028	43,928	0.04
65,000	Bausch Health 5.25% 30/01/2030	35,653	0.03
120,000	Bausch Health 5.50% 01/11/2025	110,979	0.09
50,000	Bausch Health 6.13% 01/02/2027	46,936	0.04
30,000	Bausch Health 6.25% 15/02/2029	18,551	0.02
50,000	Bausch Health 11.00% 30/09/2028	44,089	0.04
50,000	Bausch Health 14.00% 15/10/2030	43,716	0.04
75,000	Bausch Health Americas 8.50% 31/01/2027	65,972	0.06
200,000	Bausch Health Americas 9.25% 01/04/2026	181,325	0.16
25,000	BCPE Empire 7.63% 01/05/2027	22,762	0.02
50,000	Beacon Roofing Supply 6.50% 01/08/2030	48,692	0.04
47,000	Beasley Mezzanine 9.20% 01/08/2028	19,580	0.02
20,000	Beazer Homes 5.88% 15/10/2027	18,154	0.02

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Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
100,000	Belden 3.38% 15/07/2031	94,890	0.08
20,000	Berry Global 5.63% 15/07/2027	18,493	0.02
50,000	Blackstone Mortgage Trust 3.75% 15/01/2027	44,010	0.04
45,000	Block 3.50% 01/06/2031	36,627	0.03
150,000	Block 6.50% 15/05/2032	140,263	0.12
10,000	Bloomin' Brands / OSI Restaurant Partners 5.13% 15/04/2029	7,978	0.01
25,000	Boise Cascade 4.88% 01/07/2030	21,889	0.02
150,000	Boyd Gaming 4.75% 15/06/2031	128,071	0.11
100,000	Brand Industrial Services 10.38% 01/08/2030	88,317	0.08
50,000	Brandywine Operating Partnership 8.30% 15/03/2028	47,940	0.04
80,000	Brandywine Operating Partnership 8.88% 12/04/2029	77,571	0.07
100,000	Bread Financial 9.75% 15/03/2029	97,730	0.08
25,000	BroadStreet Partners 5.88% 15/04/2029	22,240	0.02
88,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	78,059	0.07
50,000	Brookfield Property Finance 3.93% 24/08/2025	32,088	0.03
50,000	Brookfield Property Finance 3.93% 15/01/2027	31,568	0.03
55,000	Brundage-Bone Concrete Pumping 7.50% 01/02/2032	48,491	0.04
35,000	Buckeye Partners 3.95% 01/12/2026	31,577	0.03
15,000	Buckeye Partners 4.13% 01/12/2027	13,364	0.01
100,000	Buckeye Partners 4.50% 01/03/2028	88,828	0.08
50,000	Buckeye Partners 5.85% 15/11/2043	40,924	0.03
100,000	Buckeye Partners 6.75% 01/02/2030	93,770	0.08
75,000	Builders FirstSource 4.25% 01/02/2032	62,115	0.05
200,000	Builders FirstSource 5.00% 01/03/2030	176,960	0.15
100,000	Burford Capital Global Finance 6.25% 15/04/2028	91,998	0.08
110,000	Cable One 4.00% 15/11/2030	80,746	0.07
25,000	Cablevision Lightpath 5.63% 15/09/2028	21,217	0.02
25,000	Caesars Entertainment 4.63% 15/10/2029	21,272	0.02
275,000	Caesars Entertainment 6.50% 15/02/2032	253,757	0.22
300,000	Caesars Entertainment 7.00% 15/02/2030	281,531	0.24
66,000	Caesars Entertainment 8.13% 01/07/2027	61,530	0.05
25,000	Caesars Entertainment 8.13% 01/07/2027	23,307	0.02
6,000	California Resources 7.13% 01/02/2026	5,549	—
25,000	Calumet Specialty Products Partners / Calumet Finance 8.13% 15/01/2027	21,366	0.02
10,000	Calumet Specialty Products Partners / Calumet Finance 11.00% 15/04/2026	9,280	0.01
35,000	Camelot Finance 4.50% 01/11/2026	31,759	0.03
100,000	Camelot Return Merger Sub 8.75% 01/08/2028	76,259	0.07
10,000	Cano Health 6.25% 01/10/2028	5	—
25,000	Cargo Aircraft Management 4.75% 01/02/2028	23,139	0.02
75,000	Carnival 5.75% 01/03/2027	69,475	0.06
100,000	Carnival 5.75% 15/01/2030	105,750	0.09
60,000	Carnival 6.00% 01/05/2029	55,156	0.05
50,000	Carnival 6.13% 15/02/2033	45,613	0.04
50,000	Carpenter Technology 6.38% 15/07/2028	46,144	0.04
10,000	Carriage Purchaser 7.88% 15/10/2029	8,255	0.01
50,000	Carriage Services 4.25% 15/05/2029	42,288	0.04
200,000	Cars.com 6.38% 01/11/2028	183,786	0.16
392,058	Carvana 12.00% 01/12/2028	373,701	0.32
137,226	Carvana 13.00% 01/06/2030	134,482	0.12

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
154,498	Carvana 14.00% 01/06/2031	158,905	0.14
15,000	Castle US 9.50% 15/02/2028	6,159	—
100,000	CCO / CCO Capital 4.25% 01/02/2031	82,034	0.07
50,000	CCO / CCO Capital 4.25% 15/01/2034	38,072	0.03
55,000	CCO / CCO Capital 4.50% 15/08/2030	46,350	0.04
60,000	CCO / CCO Capital 4.50% 01/05/2032	48,217	0.04
65,000	CCO / CCO Capital 4.75% 01/03/2030	55,808	0.05
300,000	CCO / CCO Capital 4.75% 01/02/2032	246,592	0.21
55,000	CCO / CCO Capital 5.00% 01/02/2028	49,413	0.04
25,000	CCO / CCO Capital 5.13% 01/05/2027	22,795	0.02
100,000	CCO / CCO Capital 5.38% 01/06/2029	89,576	0.08
600,000	CCO / CCO Capital 6.38% 01/09/2029	553,794	0.48
700,000	CCO / CCO Capital 7.38% 01/03/2031	658,380	0.57
60,000	CDK Global 4.88% 01/06/2027	50,783	0.04
25,000	Central Parent / CDK Global 7.25% 15/06/2029	20,028	0.02
100,000	Century Communities 3.88% 15/08/2029	83,419	0.07
75,000	Charles River Laboratories International 3.75% 15/03/2029	63,911	0.05
175,000	Chart Industries 9.50% 01/01/2031	172,949	0.15
100,000	Chemours 4.63% 15/11/2029	79,018	0.07
50,000	Chemours 5.38% 15/05/2027	45,154	0.04
100,000	Chemours 8.00% 15/01/2033	86,566	0.07
25,000	Chobani / Chobani Finance 4.63% 15/11/2028	22,269	0.02
150,000	CHS / Community Health Systems 4.75% 15/02/2031	109,768	0.09
200,000	CHS / Community Health Systems 5.25% 15/05/2030	152,758	0.13
115,000	CHS / Community Health Systems 5.63% 15/03/2027	101,663	0.09
150,000	CHS / Community Health Systems 6.00% 15/01/2029	123,401	0.11
100,000	CHS / Community Health Systems 6.13% 01/04/2030	55,255	0.05
50,000	CHS / Community Health Systems 6.88% 15/04/2029	30,017	0.03
20,000	CHS / Community Health Systems 8.00% 15/12/2027	18,318	0.02
25,000	Churchill Downs 5.75% 01/04/2030	22,638	0.02
25,000	Ciena 4.00% 31/01/2030	21,136	0.02
25,000	Cinemark USA 5.25% 15/07/2028	22,461	0.02
250,000	Citgo Petroleum 6.38% 15/06/2026	230,918	0.20
150,000	Civitas Resources 8.75% 01/07/2031	142,605	0.12
7,000	Clarios Global / Clarios US Finance 6.25% 15/05/2026	6,478	0.01
200,000	Clarios Global / Clarios US Finance 6.75% 15/02/2030	186,915	0.16
25,000	Clarios Global / Clarios US Finance 8.50% 15/05/2027	23,149	0.02
150,000	Clarivate Science 3.88% 01/07/2028	128,815	0.11
50,000	Clarivate Science 4.88% 01/07/2029	41,288	0.03
100,000	Clean Harbors 4.88% 15/07/2027	91,265	0.08
30,000	Clear Channel Outdoor 5.13% 15/08/2027	26,842	0.02
30,000	Clear Channel Outdoor 7.50% 01/06/2029	22,936	0.02
175,000	Clear Channel Outdoor 7.75% 15/04/2028	139,252	0.12
150,000	Clear Channel Outdoor 7.88% 01/04/2030	136,148	0.12
150,000	Clear Channel Outdoor 9.00% 15/09/2028	142,621	0.12
100,000	Clearway Energy Operating 3.75% 15/02/2031	81,329	0.07
25,000	Clearway Energy Operating 4.75% 15/03/2028	22,434	0.02
50,000	Cleveland-Cliffs 4.88% 01/03/2031	40,274	0.03
10,000	Cleveland-Cliffs 5.88% 01/06/2027	9,193	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
100,000	Cleveland-Cliffs 6.88% 01/11/2029	90,590	0.08
50,000	Cleveland-Cliffs 7.00% 15/03/2032	44,416	0.04
100,000	Cleveland-Cliffs 7.38% 01/05/2033	88,829	0.08
85,000	Cloud Software 6.50% 31/03/2029	76,491	0.07
300,000	Cloud Software 8.25% 30/06/2032	282,373	0.24
80,000	Cloud Software 9.00% 30/09/2029	73,867	0.06
100,000	Clydesdale Acquisition 6.63% 15/04/2029	93,087	0.08
100,000	Clydesdale Acquisition 6.75% 15/04/2032	93,216	0.08
25,000	Clydesdale Acquisition 8.75% 15/04/2030	23,471	0.02
25,000	CMG Media 8.88% 18/06/2029	19,962	0.02
100,000	CNX Resources 7.38% 15/01/2031	94,079	0.08
50,000	Coeur Mining 5.13% 15/02/2029	43,912	0.04
100,000	Cogent Communications 7.00% 15/06/2027	93,267	0.08
65,000	Coherent 5.00% 15/12/2029	57,404	0.05
25,000	Coinbase Global 3.38% 01/10/2028	20,894	0.02
50,000	Coinbase Global 3.63% 01/10/2031	39,156	0.03
70,000	Commercial Metals 4.13% 15/01/2030	60,570	0.05
68,000	CommScope 4.75% 01/09/2029	55,967	0.05
50,000	CommScope 7.13% 01/07/2028	40,953	0.03
70,000	CommScope 8.25% 01/03/2027	61,362	0.05
50,000	Compass Diversified 5.25% 15/04/2029	43,666	0.04
50,000	Compass Minerals International 6.75% 01/12/2027	44,433	0.04
140,000	Condor Merger Sub 7.38% 15/02/2030	114,711	0.10
50,000	Conduent Business Services / Conduent State & Local Solutions 6.00% 01/11/2029	43,350	0.04
10,000	Consensus Cloud Solutions 6.00% 15/10/2026	9,192	0.01
55,000	Consensus Cloud Solutions 6.50% 15/10/2028	49,937	0.04
25,000	Consolidated Communications 6.50% 01/10/2028	22,316	0.02
50,000	Constellium 3.75% 15/04/2029	41,936	0.04
250,000	Constellium 6.38% 15/08/2032	226,000	0.19
25,000	Cornerstone Chemical 10.25% 01/09/2027	11,572	0.01
25,000	CP Atlas Buyer 7.00% 01/12/2028	18,299	0.02
250,000	CQP Holdco LP / BIP-V Chinook Holdco 5.50% 15/06/2031	222,032	0.19
20,000	Crane NXT 4.20% 15/03/2048	11,550	0.01
100,000	Credit Acceptance 6.63% 15/03/2030	91,198	0.08
100,000	Crescent Energy Finance 7.63% 01/04/2032	91,563	0.08
200,000	Crocs 4.13% 15/08/2031	163,275	0.14
225,000	Crocs 4.25% 15/03/2029	193,624	0.17
30,000	Crown Americas 5.25% 01/04/2030	27,056	0.02
60,000	Crown Americas / Crown Americas Capital VI 4.75% 01/02/2026	55,116	0.05
100,000	Crown European 5.00% 15/05/2028	103,560	0.09
50,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	47,003	0.04
650,000	CSC 11.25% 15/05/2028	581,739	0.50
21,000	Cumulus Media New 8.00% 01/07/2029	6,610	0.01
50,000	Cushman & Wakefield US Borrower 6.75% 15/05/2028	46,405	0.04
100,000	Cushman & Wakefield US Borrower 8.88% 01/09/2031	98,306	0.08
25,000	CVR Energy 5.75% 15/02/2028	21,572	0.02
25,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	22,373	0.02
50,000	Dana 4.25% 01/09/2030	42,720	0.04
50,000	Dana 4.50% 15/02/2032	42,150	0.04

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
100,000	Dana Financing Luxembourg 8.50% 15/07/2031	107,679	0.09
100,000	Darling Global Finance 3.63% 15/05/2026	99,271	0.08
100,000	Darling Ingredients 6.00% 15/06/2030	92,014	0.08
105,000	DaVita 3.75% 15/02/2031	84,629	0.07
380,000	DaVita 4.63% 01/06/2030	323,845	0.28
200,000	DCLI BidCo 7.75% 15/11/2029	190,572	0.16
50,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	46,390	0.04
50,000	Deluxe 8.00% 01/06/2029	42,142	0.04
200,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	179,420	0.15
35,000	DISH DBS 5.13% 01/06/2029	21,140	0.02
50,000	DISH DBS 5.25% 01/12/2026	42,490	0.04
50,000	DISH DBS 5.75% 01/12/2028	39,037	0.03
100,000	DISH DBS 7.75% 01/07/2026	79,976	0.07
25,000	Diversified Healthcare Trust 4.38% 01/03/2031	17,713	0.01
21,000	Diversified Healthcare Trust 9.75% 15/06/2025	19,420	0.02
28,000	Domtar 6.75% 01/10/2028	23,505	0.02
100,000	Dresdner Funding Trust I 8.15% 30/06/2031	101,515	0.09
100,000	DT Midstream 4.13% 15/06/2029	87,126	0.07
75,000	DT Midstream 4.38% 15/06/2031	63,864	0.05
75,000	Dycom Industries 4.50% 15/04/2029	64,910	0.06
50,000	Edgewell Personal Care 4.13% 01/04/2029	42,852	0.04
25,000	Edgewell Personal Care 5.50% 01/06/2028	22,666	0.02
100,000	Edison International FRN 15/06/2053	90,280	0.08
75,000	Elanco Animal Health 6.65% 28/08/2028	70,286	0.06
35,000	Elastic 4.13% 15/07/2029	30,214	0.03
175,000	Element Solutions 3.88% 01/09/2028	152,537	0.13
50,000	Embarq 8.00% 01/06/2036	18,090	0.02
60,000	Emerald Debt Merger Sub 6.63% 15/12/2030	55,570	0.05
100,000	Emerald Debt Merger Sub 6.75% 15/07/2031	93,177	0.08
15,000	Emergent BioSolutions 3.88% 15/08/2028	9,650	0.01
200,000	Encino Acquisition Partners 8.75% 01/05/2031	196,746	0.17
50,000	Encompass Health 4.50% 01/02/2028	44,943	0.04
125,000	Encompass Health 4.63% 01/04/2031	108,454	0.09
30,000	Energizer 4.38% 31/03/2029	25,859	0.02
150,000	Energizer 6.50% 31/12/2027	139,619	0.12
100,000	Energizer Gamma Acquisition 3.50% 30/06/2029	92,976	0.08
100,000	Entegris Escrow 4.75% 15/04/2029	89,245	0.08
450,000	Entegris Escrow 5.95% 15/06/2030	414,470	0.36
150,000	EquipmentShare.com 8.63% 15/05/2032	143,136	0.12
30,000	EUSHI Finance FRN 15/12/2054	28,898	0.02
25,000	Everi 5.00% 15/07/2029	23,171	0.02
100,000	Fair Isaac 4.00% 15/06/2028	88,024	0.08
25,000	Ferrellgas / Ferrellgas Finance 5.38% 01/04/2026	22,910	0.02
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	21,316	0.02
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	20,010	0.02
25,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	21,218	0.02
50,000	FirstCash 5.63% 01/01/2030	44,882	0.04
41,979	Five Point Operating / Five Point Capital 10.50% 15/01/2028	39,584	0.03
230,000	Foot Locker 4.00% 01/10/2029	176,209	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
15,000	Forestar 3.85% 15/05/2026	13,632	0.01
25,000	Forestar 5.00% 01/03/2028	22,646	0.02
50,000	Fortrea 7.50% 01/07/2030	42,090	0.04
50,000	Fortress Transportation and Infrastructure Investors 5.88% 15/04/2033	44,221	0.04
100,000	Foundation Building Materials 6.00% 01/03/2029	75,558	0.06
150,000	Freedom Mortgage 6.63% 15/01/2027	138,140	0.12
190,000	Freedom Mortgage 8.38% 01/04/2032	171,865	0.15
50,000	Frontier Communications 5.00% 01/05/2028	45,669	0.04
50,000	Frontier Communications 5.88% 15/10/2027	46,236	0.04
50,000	Frontier Communications 5.88% 01/11/2029	46,292	0.04
35,000	Frontier Communications 6.00% 15/01/2030	32,473	0.03
25,000	Frontier Communications 6.75% 01/05/2029	23,260	0.02
280,000	Frontier Communications 8.63% 15/03/2031	276,104	0.24
85,000	Frontier Communications 8.75% 15/05/2030	82,894	0.07
350,000	FTAI Infra Escrow 10.50% 01/06/2027	338,999	0.29
20,000	Full House Resorts 8.25% 15/02/2028	18,297	0.02
48,000	FXI 12.25% 15/11/2026	41,215	0.03
25,000	Gap 3.63% 01/10/2029	20,877	0.02
125,000	Gap 3.88% 01/10/2031	99,819	0.09
10,000	GCI 4.75% 15/10/2028	8,534	0.01
10,000	Gen Digital 6.25% 01/04/2033	9,215	0.01
150,000	Gen Digital 7.13% 30/09/2030	141,739	0.12
80,000	Genesis Energy / Genesis Energy Finance 7.75% 01/02/2028	74,797	0.06
18,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	16,998	0.01
100,000	Genesis Energy / Genesis Energy Finance 8.00% 15/05/2033	93,296	0.08
100,000	GFL Environmental 4.00% 01/08/2028	87,983	0.08
20,000	GFL Environmental 4.38% 15/08/2029	17,464	0.01
100,000	Global Atlantic Financial FRN 15/10/2051	89,216	0.08
25,000	Global Infrastructure Solutions 7.50% 15/04/2032	22,829	0.02
25,000	Global Partners / GLP Finance 6.88% 15/01/2029	23,100	0.02
100,000	Global Partners / GLP Finance 7.00% 01/08/2027	92,299	0.08
100,000	Global Partners / GLP Finance 8.25% 15/01/2032	95,164	0.08
130,000	Go Daddy Operating / GD Finance 3.50% 01/03/2029	111,484	0.10
40,000	Goodyear Tire & Rubber 5.00% 31/05/2026	36,732	0.03
50,000	Goodyear Tire & Rubber 5.25% 15/07/2031	41,876	0.04
200,000	Goodyear Tire & Rubber 5.63% 30/04/2033	165,383	0.14
8,085	GoTo 5.50% 01/05/2028	6,418	0.01
11,165	GoTo 5.50% 01/05/2028	4,341	—
10,000	GPD Cos 10.13% 01/04/2026	8,499	0.01
25,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	12,936	0.01
25,000	GrafTech Finance 4.63% 23/12/2029	15,882	0.01
25,000	Graham Packaging 7.13% 15/08/2028	22,606	0.02
75,000	Grand Canyon University 5.13% 01/10/2028	65,638	0.06
100,000	Graphic Packaging International 3.75% 01/02/2030	84,588	0.07
100,000	Graphic Packaging International 6.38% 15/07/2032	92,787	0.08
35,000	Gray Television 4.75% 15/10/2030	20,421	0.02
175,000	Gray Television 5.38% 15/11/2031	101,134	0.09
25,000	Gray Television 7.00% 15/05/2027	22,682	0.02
35,000	Great Lakes Dredge & Dock 5.25% 01/06/2029	29,340	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
100,000	Griffon 5.75% 01/03/2028	90,613	0.08
150,000	Group 1 Automotive 6.38% 15/01/2030	139,161	0.12
200,000	GrubHub 5.50% 01/07/2027	170,053	0.14
50,000	GrubHub 5.50% 01/07/2027	42,513	0.04
100,000	GYP Holdings III 4.63% 01/05/2029	86,607	0.07
25,000	H&E Equipment Services 3.88% 15/12/2028	23,069	0.02
100,000	Hanesbrands 9.00% 15/02/2031	97,548	0.08
25,000	Harvest Midstream I 7.50% 01/09/2028	23,375	0.02
25,000	HB Fuller 4.00% 15/02/2027	22,389	0.02
50,000	HB Fuller 4.25% 15/10/2028	43,898	0.04
25,000	HealthEquity 4.50% 01/10/2029	21,695	0.02
20,000	Hecla Mining 7.25% 15/02/2028	18,690	0.02
9,000	Herbalife Nutrition / HLF Financing 7.88% 01/09/2025	8,322	0.01
25,000	Herc 5.50% 15/07/2027	23,047	0.02
100,000	Herc 6.63% 15/06/2029	92,873	0.08
50,000	Hertz 5.00% 01/12/2029	23,282	0.02
150,000	Hertz 12.63% 15/07/2029	125,390	0.11
50,000	Hess Midstream Operations 4.25% 15/02/2030	43,547	0.04
150,000	Hess Midstream Operations 5.50% 15/10/2030	135,969	0.12
100,000	Hilcorp Energy I / Hilcorp Finance 6.00% 15/04/2030	88,037	0.08
50,000	Hilcorp Energy I / Hilcorp Finance 6.00% 01/02/2031	43,128	0.04
200,000	Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	176,819	0.15
50,000	Hillenbrand 5.00% 15/09/2026	45,907	0.04
150,000	Hillenbrand 6.25% 15/02/2029	139,119	0.12
100,000	Hilton Domestic Operating 3.63% 15/02/2032	81,142	0.07
150,000	Hilton Domestic Operating 3.75% 01/05/2029	129,537	0.11
75,000	Hilton Domestic Operating 4.00% 01/05/2031	62,878	0.05
125,000	Hilton Domestic Operating 5.75% 01/05/2028	115,700	0.10
100,000	Hilton Domestic Operating 6.13% 01/04/2032	92,928	0.08
25,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.88% 01/07/2031	20,319	0.02
40,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.88% 01/04/2027	36,722	0.03
50,000	HLF Financing / Herbalife International 4.88% 01/06/2029	35,697	0.03
10,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	9,223	0.01
135,000	Hologic 3.25% 15/02/2029	115,287	0.10
10,000	Hologic 4.63% 01/02/2028	9,064	0.01
50,000	Howard Hughes 4.38% 01/02/2031	41,203	0.03
100,000	Howard Hughes 5.38% 01/08/2028	89,825	0.08
200,000	HUB International 5.63% 01/12/2029	179,090	0.15
100,000	HUB International 7.25% 15/06/2030	95,353	0.08
130,000	Hudson Pacific Properties 5.95% 15/02/2028	104,485	0.09
50,000	Hughes Satellite Systems 6.63% 01/08/2026	38,184	0.03
25,000	Hunt 5.25% 15/04/2029	22,120	0.02
60,000	Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	55,000	0.05
100,000	Icahn Enterprises / Icahn Enterprises Finance 9.00% 15/06/2030	87,508	0.07
100,000	Icahn Enterprises / Icahn Enterprises Finance 9.75% 15/01/2029	92,022	0.08
60,000	iHeartCommunications 7.00% 15/01/2031	39,021	0.03
89,000	iHeartCommunications 7.75% 15/08/2030	60,991	0.05
32,000	iHeartCommunications 10.88% 01/05/2030	14,642	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	23,004	0.02
50,000	Imola Merger 4.75% 15/05/2029	43,957	0.04
50,000	Ingevity 3.88% 01/11/2028	43,203	0.04
25,000	Interface 5.50% 01/12/2028	22,537	0.02
100,000	International Game Technology 2.38% 15/04/2028	96,447	0.08
200,000	International Game Technology 6.25% 15/01/2027	186,379	0.16
100,000	IQVIA 2.25% 15/03/2029	93,250	0.08
100,000	IQVIA 2.88% 15/06/2028	96,290	0.08
200,000	IQVIA 5.00% 15/05/2027	182,519	0.16
200,000	IQVIA 6.50% 15/05/2030	188,441	0.16
75,000	Iron Mountain 4.50% 15/02/2031	63,647	0.05
50,000	Iron Mountain 4.88% 15/09/2027	45,346	0.04
50,000	Iron Mountain 4.88% 15/09/2029	44,182	0.04
150,000	Iron Mountain 5.25% 15/03/2028	135,703	0.12
70,000	Iron Mountain 5.25% 15/07/2030	62,135	0.05
35,000	Iron Mountain 5.63% 15/07/2032	30,976	0.03
100,000	Iron Mountain 6.25% 15/01/2033	91,683	0.08
600,000	Iron Mountain 7.00% 15/02/2029	568,075	0.49
150,000	Iron Mountain Information Management Services 5.00% 15/07/2032	128,213	0.11
50,000	ITT 6.50% 01/08/2029	42,702	0.04
25,000	Jacobs Entertainment 6.75% 15/02/2029	22,210	0.02
25,000	Jane Street / JSG Finance 4.50% 15/11/2029	21,854	0.02
200,000	Jane Street / JSG Finance 6.13% 01/11/2032	182,185	0.16
80,000	Jane Street / JSG Finance 7.13% 30/04/2031	76,081	0.06
300,000	Jazz Securities 4.38% 15/01/2029	263,888	0.23
250,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	217,586	0.19
25,000	Jefferson Capital 6.00% 15/08/2026	23,007	0.02
120,000	JetBlue Airways Corp / JetBlue Loyalty 9.88% 20/09/2031	109,657	0.09
200,000	JW Aluminum 10.25% 01/04/2030	184,457	0.16
95,000	Kaiser Aluminum 4.50% 01/06/2031	77,835	0.07
25,000	KB Home 6.88% 15/06/2027	23,579	0.02
425,000	KB Home 7.25% 15/07/2030	403,771	0.35
100,000	KeHE Distributors / KeHE Finance / NextWave Distribution 9.00% 15/02/2029	95,224	0.08
25,000	Ken Garff Automotive 4.88% 15/09/2028	22,085	0.02
30,000	Kennedy-Wilson 4.75% 01/02/2030	24,840	0.02
50,000	Kennedy-Wilson 5.00% 01/03/2031	40,732	0.03
50,000	KFC / Pizza Hut / Taco Bell of America 4.75% 01/06/2027	45,650	0.04
200,000	Kimmeridge Texas Gas 8.50% 15/02/2030	185,043	0.16
25,000	Kinetik 5.88% 15/06/2030	22,903	0.02
200,000	Kinetik 6.63% 15/12/2028	188,095	0.16
150,000	Kodiak Gas Services 7.25% 15/02/2029	141,550	0.12
100,000	Kohl's 4.63% 01/05/2031	64,609	0.06
50,000	Kohl's 5.55% 17/07/2045	25,264	0.02
150,000	Kraken Oil & Gas Partners 7.63% 15/08/2029	135,570	0.12
100,000	LABL 5.88% 01/11/2028	72,853	0.06
25,000	LABL 8.25% 01/11/2029	14,725	0.01
100,000	LABL 8.63% 01/10/2031	68,969	0.06
50,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	45,080	0.04
40,000	Ladder Capital Finance / Ladder Capital Finance 7.00% 15/07/2031	38,007	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
40,000	Lamar Media 3.75% 15/02/2028	35,236	0.03
170,000	Lamb Weston 4.13% 31/01/2030	146,597	0.13
50,000	Lamb Weston 4.88% 15/05/2028	45,192	0.04
15,000	LBM Acquisition 6.25% 15/01/2029	11,826	0.01
20,000	LCM Investments II 4.88% 01/05/2029	17,374	0.01
50,000	LCPR Senior Secured Financing 5.13% 15/07/2029	33,933	0.03
25,000	LD Holdings 6.13% 01/04/2028	18,346	0.02
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	81,526	0.07
225,000	Level 3 Financing 3.75% 15/07/2029	151,529	0.13
80,000	Level 3 Financing 4.25% 01/07/2028	64,247	0.05
220,000	Level 3 Financing 4.50% 01/04/2030	162,933	0.14
87,220	Level 3 Financing 10.00% 15/10/2032	80,409	0.07
237,000	Level 3 Financing 10.50% 15/05/2030	235,090	0.20
100,000	Levi Strauss 3.38% 15/03/2027	99,500	0.09
70,000	Levi Strauss 3.50% 01/03/2031	57,017	0.05
10,000	LFS Topco 5.88% 15/10/2026	9,052	0.01
25,000	LGI Homes 4.00% 15/07/2029	20,433	0.02
100,000	LGI Homes 7.00% 15/11/2032	87,549	0.07
70,000	Liberty Mutual 4.30% 01/02/2061	40,342	0.03
220,000	Liberty Mutual FRN 15/12/2051	195,007	0.17
100,000	Life Time 6.00% 15/11/2031	91,784	0.08
50,000	LifePoint Health 5.38% 15/01/2029	40,623	0.03
100,000	LifePoint Health 8.38% 15/02/2032	93,210	0.08
25,000	Light & Wonder International 7.00% 15/05/2028	23,134	0.02
50,000	Light & Wonder International 7.25% 15/11/2029	46,921	0.04
30,000	Light & Wonder International 7.50% 01/09/2031	28,450	0.02
15,000	Lindblad Expeditions 6.75% 15/02/2027	13,805	0.01
75,000	Lions Gate Capital 5.50% 15/04/2029	56,285	0.05
150,000	Lithia Motors 3.88% 01/06/2029	127,142	0.11
25,000	Lithia Motors 4.63% 15/12/2027	22,417	0.02
50,000	Live Nation Entertainment 4.75% 15/10/2027	45,123	0.04
25,000	Live Nation Entertainment 4.75% 15/10/2027	22,561	0.02
25,000	LSB Industries 6.25% 15/10/2028	22,298	0.02
40,000	Lumen Technologies 7.60% 15/09/2039	29,100	0.02
40,000	Lumen Technologies 7.65% 15/03/2042	29,232	0.02
48,750	Lumen Technologies 10.00% 15/10/2032	45,054	0.04
10,000	M / I Homes 3.95% 15/02/2030	8,450	0.01
35,000	Macy's Retail 4.50% 15/12/2034	25,890	0.02
30,000	Macy's Retail 5.13% 15/01/2042	18,902	0.02
35,000	Macy's Retail 5.88% 01/04/2029	31,432	0.03
100,000	Macy's Retail 5.88% 15/03/2030	88,127	0.08
20,000	Madison IAQ 4.13% 30/06/2028	17,474	0.01
50,000	Madison IAQ 5.88% 30/06/2029	43,731	0.04
50,000	Magnera 4.75% 15/11/2029	41,030	0.03
70,000	Marriott Ownership Resorts 4.50% 15/06/2029	59,445	0.05
25,000	Match II 4.13% 01/08/2030	20,742	0.02
25,000	Match II 4.13% 01/08/2030	20,742	0.02
225,000	Mauser Packaging Solutions 7.88% 15/04/2027	204,129	0.18
55,000	Mauser Packaging Solutions 9.25% 15/04/2027	48,029	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	McGraw-Hill Education 5.75% 01/08/2028	22,598	0.02
10,000	McGraw-Hill Education 8.00% 01/08/2029	9,105	0.01
300,000	Medline Borrower 3.88% 01/04/2029	259,600	0.22
245,000	Medline Borrower 5.25% 01/10/2029	217,641	0.19
100,000	Methanex US Operations 6.25% 15/03/2032	90,172	0.08
30,000	Metis Merger Sub 6.50% 15/05/2029	26,286	0.02
30,000	MGM Resorts International 4.75% 15/10/2028	26,743	0.02
33,000	MGM Resorts International 5.50% 15/04/2027	30,295	0.03
100,000	MGM Resorts International 6.50% 15/04/2032	90,779	0.08
50,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	44,616	0.04
15,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	13,033	0.01
25,000	Millennium Escrow 6.63% 01/08/2026	16,406	0.01
150,000	MIWD II / MIWD Finance 5.50% 01/02/2030	124,816	0.11
75,000	Molina Healthcare 3.88% 15/05/2032	60,914	0.05
150,000	Molina Healthcare 4.38% 15/06/2028	132,262	0.11
50,000	Molina Healthcare 4.38% 15/06/2028	44,088	0.04
100,000	Molina Healthcare 6.25% 15/01/2033	91,112	0.08
21,569	MPH Acquisition 5.75% 31/12/2030	14,477	0.01
11,265	MPH Acquisition 11.50% 31/12/2030	9,057	0.01
100,000	MPT Operating Partnership / MPT Finance 0.99% 15/10/2026	91,625	0.08
250,000	MPT Operating Partnership / MPT Finance 3.50% 15/03/2031	154,274	0.13
50,000	MPT Operating Partnership / MPT Finance 5.00% 15/10/2027	41,821	0.04
100,000	Mueller Water Products 4.00% 15/06/2029	86,006	0.07
50,000	Nabors Industries 7.38% 15/05/2027	45,654	0.04
250,000	Nationstar Mortgage 5.00% 01/02/2026	230,471	0.20
100,000	Nationstar Mortgage 5.50% 15/08/2028	91,818	0.08
100,000	Nationstar Mortgage 5.75% 15/11/2031	92,547	0.08
350,000	Nationstar Mortgage 6.00% 15/01/2027	323,844	0.28
50,000	Nationstar Mortgage 7.13% 01/02/2032	48,082	0.04
15,000	Navient 5.00% 15/03/2027	13,587	0.01
75,000	Navient 5.63% 01/08/2033	59,812	0.05
100,000	Navient 6.75% 15/06/2026	93,227	0.08
50,000	Navient 9.38% 25/07/2030	49,310	0.04
20,000	NCL 5.88% 15/02/2027	18,490	0.02
80,000	NCL 6.75% 01/02/2032	73,157	0.06
265,000	NCL 7.75% 15/02/2029	255,682	0.22
15,000	NCL Finance 6.13% 15/03/2028	13,842	0.01
115,000	NCR 5.13% 15/04/2029	101,396	0.09
25,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	21,815	0.02
50,000	Neptune Bidco US 9.29% 15/04/2029	40,162	0.03
75,000	NESCO II 5.50% 15/04/2029	64,080	0.05
175,000	New Fortress Energy 6.50% 30/09/2026	136,915	0.12
91,000	Newell Brands 5.70% 01/04/2026	84,140	0.07
100,000	Newell Brands 6.38% 15/09/2027	92,918	0.08
100,000	Newell Brands 6.63% 15/09/2029	92,770	0.08
40,000	Newell Brands 6.88% 01/04/2036	35,978	0.03
50,000	Newell Brands 7.00% 01/04/2046	40,553	0.03
10,000	Newfold Digital 6.00% 15/02/2029	5,092	—
200,000	Nexstar Media 4.75% 01/11/2028	173,389	0.15

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
50,000	Nexstar Media 5.63% 15/07/2027	45,599	0.04
80,000	NGL Energy Operating / NGL Energy Finance 8.38% 15/02/2032	74,219	0.06
160,000	Nordstrom 4.25% 01/08/2031	127,252	0.11
85,000	Nordstrom 5.00% 15/01/2044	57,908	0.05
75,000	Novelis 4.75% 30/01/2030	64,738	0.06
100,000	Novelis 6.88% 30/01/2030	93,885	0.08
116,000	NRG Energy 3.88% 15/02/2032	94,166	0.08
150,000	NRG Energy 5.75% 15/07/2029	136,254	0.12
100,000	NRG Energy 6.00% 01/02/2033	90,061	0.08
100,000	NRG Energy 6.25% 01/11/2034	91,132	0.08
25,000	NuStar Logistics 6.00% 01/06/2026	23,245	0.02
25,000	NuStar Logistics 6.38% 01/10/2030	23,399	0.02
42,000	Office Properties Income Trust 9.00% 30/09/2029	31,804	0.03
50,000	OI European 4.75% 15/02/2030	42,366	0.04
25,000	Olympus Water US 4.25% 01/10/2028	21,386	0.02
100,000	Olympus Water US 9.63% 15/11/2028	104,126	0.09
200,000	Olympus Water US 9.75% 15/11/2028	192,226	0.16
70,000	ON Semiconductor 3.88% 01/09/2028	60,669	0.05
75,000	OneMain Finance 4.00% 15/09/2030	61,166	0.05
50,000	OneMain Finance 6.63% 15/01/2028	46,631	0.04
100,000	OneMain Finance 6.75% 15/03/2032	90,861	0.08
115,000	OneMain Finance 7.13% 15/03/2026	108,024	0.09
100,000	OneMain Finance 7.13% 15/11/2031	93,126	0.08
100,000	OneMain Finance 7.88% 15/03/2030	95,952	0.08
100,000	Organon / Organon Foreign Debt Co-Issuer 2.88% 30/04/2028	95,118	0.08
300,000	Organon / Organon Foreign Debt Co-Issuer 4.13% 30/04/2028	259,550	0.22
200,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	161,434	0.14
200,000	Organon / Organon Foreign Debt Co-Issuer 7.88% 15/05/2034	179,722	0.15
25,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	21,463	0.02
60,000	Outfront Media Capital / Outfront Media Capital 5.00% 15/08/2027	54,593	0.05
50,000	Owens & Minor 4.50% 31/03/2029	38,779	0.03
100,000	Owens-Brockway Glass Container 6.63% 13/05/2027	92,068	0.08
25,000	Pactiv Evergreen Issuer / Pactiv Evergreen Issuer 4.38% 15/10/2028	23,650	0.02
100,000	Panther Escrow Issuer 7.13% 01/06/2031	94,328	0.08
45,000	Papa John's International 3.88% 15/09/2029	39,033	0.03
50,000	Paramount Global 6.25% 28/02/2057	44,245	0.04
150,000	Paramount Global FRN 30/03/2062	135,485	0.12
50,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	43,201	0.04
100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.88% 01/10/2028	90,343	0.08
50,000	Patrick Industries 4.75% 01/05/2029	43,438	0.04
25,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	21,532	0.02
35,000	PBF / PBF Finance 6.00% 15/02/2028	30,135	0.03
100,000	PBF / PBF Finance 9.88% 15/03/2030	87,562	0.07
25,000	Pediatrix Medical 5.38% 15/02/2030	22,209	0.02
50,000	PennyMac Financial Services 5.75% 15/09/2031	43,932	0.04
30,000	PennyMac Financial Services 6.88% 15/02/2033	27,599	0.02
100,000	PennyMac Financial Services 7.88% 15/12/2029	96,306	0.08
100,000	Permian Resources Operating 7.00% 15/01/2032	94,667	0.08
100,000	Perrigo Finance Unlimited 4.90% 15/06/2030	88,436	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	21,645	0.02
25,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	21,255	0.02
100,000	PG&E 5.00% 01/07/2028	90,059	0.08
50,000	PG&E 5.25% 01/07/2030	44,436	0.04
100,000	PG&E FRN 15/03/2055	90,988	0.08
25,000	Pike 5.50% 01/09/2028	22,392	0.02
50,000	Pilgrim's Pride 4.25% 15/04/2031	43,471	0.04
100,000	Pilgrim's Pride 6.88% 15/05/2034	99,719	0.09
25,000	Pitney Bowes 7.25% 15/03/2029	23,027	0.02
55,000	Post 4.50% 15/09/2031	46,115	0.04
100,000	Post 4.63% 15/04/2030	86,453	0.07
75,000	Post 5.50% 15/12/2029	67,487	0.06
100,000	Post 6.38% 01/03/2033	91,031	0.08
50,000	PRA 5.00% 01/10/2029	42,633	0.04
100,000	PRA 8.88% 31/01/2030	96,544	0.08
105,000	Premier Entertainment Sub / Premier Entertainment Finance 5.63% 01/09/2029	71,445	0.06
25,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	15,333	0.01
25,000	Prestige Brands 3.75% 01/04/2031	20,757	0.02
100,000	Prime Security Services Borrower / Prime Finance 3.38% 31/08/2027	87,727	0.07
126,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	116,474	0.10
49,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	45,296	0.04
25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	23,162	0.02
50,000	Primo Water Holdings / Triton Water Holdings 4.38% 30/04/2029	44,296	0.04
25,000	Primo Water Holdings / Triton Water Holdings 6.25% 01/04/2029	23,076	0.02
225,000	PROG 6.00% 15/11/2029	192,274	0.16
25,000	PTC 4.00% 15/02/2028	22,256	0.02
40,000	QVC 5.95% 15/03/2043	17,917	0.01
50,000	Rackspace Technology Global 5.38% 01/12/2028	11,572	0.01
25,000	Radiate / Radiate Finance 4.50% 15/09/2026	19,802	0.02
25,000	Radiate / Radiate Finance 6.50% 15/09/2028	15,391	0.01
50,000	Range Resources 4.88% 15/05/2025	46,232	0.04
15,000	RBC Bearings 4.38% 15/10/2029	13,036	0.01
25,000	Real Hero Merger Sub 2 6.25% 01/02/2029	18,221	0.02
50,000	Resideo Funding 4.00% 01/09/2029	42,024	0.04
100,000	Reworld 4.88% 01/12/2029	86,106	0.07
25,000	Reworld 5.00% 01/09/2030	21,438	0.02
35,000	RHP Hotel Properties / RHP Finance 4.50% 15/02/2029	30,653	0.03
150,000	RHP Hotel Properties / RHP Finance 6.50% 01/04/2032	138,614	0.12
50,000	RHP Hotel Properties / RHP Finance 7.25% 15/07/2028	47,397	0.04
25,000	Rite Aid 0.00% 31/10/2030	—	—
3,560	Rite Aid FRN 30/08/2031	363	—
25,000	RLJ Lodging Trust 4.00% 15/09/2029	20,761	0.02
150,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.63% 01/03/2029	128,066	0.11
50,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.88% 01/03/2031	41,465	0.04
25,000	Rocket Software 6.50% 15/02/2029	21,813	0.02
50,000	Rockies Express Pipeline 3.60% 15/05/2025	46,104	0.04
25,000	Rockies Express Pipeline 3.60% 15/05/2025	23,052	0.02
75,000	Rockies Express Pipeline 4.80% 15/05/2030	65,210	0.06
20,000	Royal Caribbean Cruises 5.38% 15/07/2027	18,443	0.02

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Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
50,000	Royal Caribbean Cruises 5.50% 31/08/2026	46,288	0.04
200,000	Royal Caribbean Cruises 6.00% 01/02/2033	185,035	0.16
100,000	RRD Intermediate Holdings 11.00% 01/12/2030	83,103	0.07
100,000	Ryan Specialty 5.88% 01/08/2032	91,435	0.08
207,000	Sabre 8.63% 01/06/2027	189,635	0.16
47,000	Sabre 10.75% 15/11/2029	43,827	0.04
100,000	SBA Communications 3.13% 01/02/2029	84,490	0.07
105,000	SBA Communications 3.88% 15/02/2027	94,528	0.08
25,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	21,827	0.02
25,000	SCIH Salt 4.88% 01/05/2028	22,013	0.02
15,000	SCIH Salt 6.63% 01/05/2029	13,327	0.01
100,000	SCIL IV / SCIL USA 9.50% 15/07/2028	104,870	0.09
25,000	Scripps Escrow II 3.88% 15/01/2029	18,172	0.02
50,000	Scripps Escrow II 5.38% 15/01/2031	28,271	0.03
25,000	Scripps Escrow II 5.38% 15/01/2031	14,135	0.01
15,000	Seagate HDD Cayman 4.09% 01/06/2029	13,076	0.01
25,000	Seagate HDD Cayman 4.13% 15/01/2031	21,005	0.02
30,000	Seagate HDD Cayman 4.88% 01/06/2027	27,269	0.02
170,000	Seagate HDD Cayman 8.50% 15/07/2031	167,145	0.14
225,000	Seagate HDD Cayman 9.63% 01/12/2032	234,271	0.20
305,000	Sealed Air 6.13% 01/02/2028	282,762	0.24
200,000	Sealed Air 6.50% 15/07/2032	187,401	0.16
100,000	Select Medical 6.25% 01/12/2032	90,200	0.08
55,000	Sensata Technologies 4.00% 15/04/2029	46,798	0.04
230,000	Sensata Technologies 6.63% 15/07/2032	210,774	0.18
35,000	Service International 3.38% 15/08/2030	28,876	0.02
150,000	Service International 4.00% 15/05/2031	125,771	0.11
185,000	Service International 5.13% 01/06/2029	166,793	0.14
15,000	Service Properties Trust 4.95% 01/10/2029	11,467	0.01
65,000	Service Properties Trust 5.50% 15/12/2027	58,043	0.05
100,000	Service Properties Trust 8.63% 15/11/2031	97,659	0.08
25,000	Shift4 Payments / Shift4 Payments Finance Sub 4.63% 01/11/2026	22,731	0.02
23,143	Shutterfly Finance FRN 01/10/2027	18,985	0.02
2,727	Shutterfly Finance 9.75% 01/10/2027	2,525	–
100,000	Silgan 2.25% 01/06/2028	94,765	0.08
25,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	21,455	0.02
25,000	Sinclair Television 4.38% 31/12/2032	14,349	0.01
60,000	Sirius XM Radio 3.13% 01/09/2026	53,813	0.05
125,000	Sirius XM Radio 3.88% 01/09/2031	99,180	0.08
525,000	Sirius XM Radio 4.00% 15/07/2028	453,459	0.39
150,000	Sirius XM Radio 4.13% 01/07/2030	123,344	0.11
90,000	Sirius XM Radio 5.00% 01/08/2027	81,405	0.07
100,000	Six Flags Entertainment 7.25% 15/05/2031	92,932	0.08
110,000	SK Invictus Intermediate II 5.00% 30/10/2029	95,511	0.08
100,000	SLM 3.13% 02/11/2026	89,433	0.08
100,000	SLM 6.50% 31/01/2030	94,992	0.08
200,000	SM Energy 6.63% 15/01/2027	184,677	0.16
100,000	Smyrna Ready Mix Concrete 6.00% 01/11/2028	89,823	0.08

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Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	Solaris Midstream 7.63% 01/04/2026	23,144	0.02
35,000	Somnigroup International 3.88% 15/10/2031	28,449	0.02
100,000	Somnigroup International 4.00% 15/04/2029	85,976	0.07
25,000	Sonic Automotive 4.63% 15/11/2029	21,310	0.02
20,000	Sonic Automotive 4.88% 15/11/2031	16,623	0.01
10,000	Specialty Building Products / SBP Finance 7.75% 15/10/2029	8,551	0.01
10,000	Spectrum Brands 5.00% 01/10/2029	9,258	0.01
25,000	Stagwell Global 5.63% 15/08/2029	22,040	0.02
100,000	Standard Building Solutions 6.50% 15/08/2032	92,548	0.08
100,000	Standard Industries 2.25% 21/11/2026	97,125	0.08
225,000	Standard Industries 4.38% 15/07/2030	192,206	0.16
25,000	Staples 10.75% 15/04/2027	22,218	0.02
150,000	Star Holding 8.75% 01/08/2031	132,731	0.11
50,000	Starwood Property Trust 3.63% 15/07/2026	44,850	0.04
100,000	Starwood Property Trust 4.38% 15/01/2027	89,967	0.08
100,000	Starwood Property Trust 6.50% 15/10/2030	91,717	0.08
100,000	Starwood Property Trust 7.25% 01/04/2029	94,904	0.08
20,000	Station Casinos 4.50% 15/02/2028	17,734	0.01
50,000	Steelcase 5.13% 18/01/2029	44,493	0.04
80,000	Suburban Propane Partners / Suburban Energy Finance 5.00% 01/06/2031	66,863	0.06
100,000	Suburban Propane Partners / Suburban Energy Finance 5.88% 01/03/2027	92,078	0.08
25,000	SunCoke Energy 4.88% 30/06/2029	21,240	0.02
25,000	Sunnova Energy 5.88% 01/09/2026	9,831	0.01
75,000	Sunoco 6.25% 01/07/2033	69,504	0.06
150,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	129,862	0.11
15,000	Synaptics 4.00% 15/06/2029	12,730	0.01
120,000	Synchrony Financial 7.25% 02/02/2033	114,357	0.10
50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.50% 15/01/2028	45,051	0.04
60,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6.00% 31/12/2030	52,695	0.04
50,000	Taylor Morrison Communities 5.13% 01/08/2030	44,483	0.04
60,000	Taylor Morrison Communities 5.88% 15/06/2027	55,503	0.05
25,000	Taylor Morrison Communities 5.88% 15/06/2027	23,127	0.02
45,000	TEGNA 4.63% 15/03/2028	39,409	0.03
200,000	TEGNA 4.75% 15/03/2026	182,868	0.16
75,000	TEGNA 5.00% 15/09/2029	64,447	0.05
75,000	Teleflex 4.25% 01/06/2028	66,225	0.06
300,000	Tenet Healthcare 4.38% 15/01/2030	260,348	0.22
60,000	Tenet Healthcare 5.13% 01/11/2027	54,731	0.05
265,000	Tenet Healthcare 6.13% 01/10/2028	244,202	0.21
50,000	Tenet Healthcare 6.25% 01/02/2027	46,311	0.04
160,000	Tenneco 8.00% 17/11/2028	141,269	0.12
50,000	Terex 6.25% 15/10/2032	44,889	0.04
48,000	TerraForm Global Operating 6.13% 01/03/2026	44,178	0.04
90,000	TerraForm Power Operating 5.00% 31/01/2028	80,638	0.07
25,000	TG Natural Resources / Rockcliff Energy II 5.50% 15/10/2029	21,730	0.02
35,000	The Michael Companies 5.25% 01/05/2028	22,243	0.02
25,000	The Michael Companies 7.88% 01/05/2029	12,277	0.01
25,000	Thor Industries 4.00% 15/10/2029	20,844	0.02
100,000	TI Automotive Finance 3.75% 15/04/2029	100,283	0.09

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Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
25,000	Titan International 7.00% 30/04/2028	22,894	0.02
15,000	TKC 6.88% 15/05/2028	13,797	0.01
25,000	TKC 10.50% 15/05/2029	23,055	0.02
50,000	TMS International 6.25% 15/04/2029	43,090	0.04
15,000	Toledo Hospital 4.98% 15/11/2045	10,762	0.01
20,000	Toledo Hospital 6.02% 15/11/2048	16,432	0.01
100,000	TopBuild 3.63% 15/03/2029	85,639	0.07
40,000	TransMontaigne Partners 8.50% 15/06/2030	37,303	0.03
19,000	Transocean 8.00% 01/02/2027	17,523	0.01
80,000	Transocean 8.75% 15/02/2030	76,919	0.07
13,125	Transocean Poseidon 6.88% 01/02/2027	12,069	0.01
90,476	Transocean Titan Financing 8.38% 01/02/2028	85,564	0.07
100,000	Travel + Leisure 4.50% 01/12/2029	86,265	0.07
25,000	Travel + Leisure 5.75% 01/04/2027	23,194	0.02
75,000	Travel + Leisure 6.63% 31/07/2026	69,942	0.06
25,000	TreeHouse Foods 4.00% 01/09/2028	20,834	0.02
50,000	Tri Pointe Homes 5.70% 15/06/2028	46,089	0.04
95,000	Tronox 4.63% 15/03/2029	75,215	0.06
25,000	Twilio 3.63% 15/03/2029	21,459	0.02
100,000	Twilio 3.88% 15/03/2031	83,394	0.07
10,000	Unisys 6.88% 01/11/2027	9,031	0.01
50,000	United Airlines 4.38% 15/04/2026	45,552	0.04
115,000	United Airlines 4.63% 15/04/2029	100,743	0.09
100,000	United Natural Foods 6.75% 15/10/2028	91,418	0.08
75,000	United Rentals North America 3.75% 15/01/2032	61,327	0.05
100,000	United Rentals North America 3.88% 15/11/2027	89,418	0.08
75,000	United Rentals North America 3.88% 15/02/2031	63,001	0.05
175,000	United Rentals North America 4.88% 15/01/2028	159,241	0.14
55,000	United Rentals North America 5.25% 15/01/2030	49,981	0.04
37,000	United States Steel 6.88% 01/03/2029	34,477	0.03
15,000	United Wholesale Mortgage 5.50% 15/04/2029	13,388	0.01
100,000	United Wholesale Mortgage 5.75% 15/06/2027	91,023	0.08
50,000	Uniti / Uniti Finance / CSL Capital 4.75% 15/04/2028	44,220	0.04
30,000	Uniti / Uniti Finance / CSL Capital 6.00% 15/01/2030	24,033	0.02
150,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	124,726	0.11
190,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	186,850	0.16
50,000	Univision Communications 4.50% 01/05/2029	40,897	0.03
50,000	Univision Communications 6.63% 01/06/2027	45,905	0.04
50,000	Upbound 6.38% 15/02/2029	43,764	0.04
100,000	US Acute Care Solutions 9.75% 15/05/2029	92,309	0.08
100,000	US Foods 4.63% 01/06/2030	87,915	0.08
25,000	US Foods 4.75% 15/02/2029	22,306	0.02
25,000	US Renal Care 10.63% 15/07/2027	16,432	0.01
45,000	USA Compression Partners / USA Compression Finance 6.88% 01/09/2027	41,691	0.04
150,000	USA Compression Partners / USA Compression Finance 7.13% 15/03/2029	141,233	0.12
100,000	UWM Holdings 6.63% 01/02/2030	91,819	0.08
50,000	Valvoline 3.63% 15/06/2031	40,235	0.03
200,000	Venture Global 8.13% 01/06/2028	189,193	0.16
275,000	Venture Global 8.38% 01/06/2031	258,218	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.10% (2024: 98.05%) (continued)			
United States: 55.12% (2024: 56.05%) (continued)			
200,000	Venture Global 9.50% 01/02/2029	198,539	0.17
125,000	Venture Global Calcasieu Pass 3.88% 01/11/2033	99,594	0.09
50,000	Venture Global Calcasieu Pass 4.13% 15/08/2031	42,057	0.04
200,000	Veritiv Operating 10.50% 30/11/2030	196,042	0.17
100,000	Vertiv 4.13% 15/11/2028	88,128	0.08
100,000	VF 0.25% 25/02/2028	88,639	0.08
15,000	Viavi Solutions 3.75% 01/10/2029	12,698	0.01
25,000	Vibrantz Technologies 9.00% 15/02/2030	18,863	0.02
20,000	Victoria's Secret 4.63% 15/07/2029	16,190	0.01
50,000	Viking Cruises 5.88% 15/09/2027	46,053	0.04
30,000	Virtusa 7.13% 15/12/2028	26,113	0.02
60,000	Vital Energy 7.88% 15/04/2032	51,708	0.04
25,000	VM Consolidated 5.50% 15/04/2029	21,956	0.02
100,000	Walgreens Boots Alliance 2.13% 20/11/2026	97,750	0.08
150,000	Walgreens Boots Alliance 4.50% 18/11/2034	127,760	0.11
100,000	Walgreens Boots Alliance 4.65% 01/06/2046	80,917	0.07
25,000	WASH Multifamily Acquisition 5.75% 15/04/2026	22,938	0.02
25,000	Waste Pro USA 7.00% 01/02/2033	23,222	0.02
100,000	Wayfair 7.75% 15/09/2030	89,376	0.08
125,000	Weatherford International 8.63% 30/04/2030	117,499	0.10
70,000	Wesco Aircraft 9.00% 15/11/2026	27,217	0.02
200,000	WESCO Distribution 6.38% 15/03/2033	186,086	0.16
100,000	WESCO Distribution 6.63% 15/03/2032	93,910	0.08
95,000	WESCO Distribution 7.25% 15/06/2028	89,195	0.08
25,000	White Cap Buyer 6.88% 15/10/2028	22,212	0.02
150,000	Wildfire Intermediate Holdings 7.50% 15/10/2029	134,999	0.12
100,000	Williams Scotsman International 6.63% 15/04/2030	93,565	0.08
200,000	Windsor Holdings III 8.50% 15/06/2030	191,054	0.16
100,000	Windstream Escrow / Windstream Escrow Finance 8.25% 01/10/2031	94,252	0.08
15,000	Winnebago Industries 6.25% 15/07/2028	13,731	0.01
50,000	Wolverine World Wide 4.00% 15/08/2029	39,164	0.03
10,000	World Acceptance 7.00% 01/11/2026	9,180	0.01
30,000	WR Grace 4.88% 15/06/2027	26,823	0.02
20,000	WR Grace 5.63% 15/08/2029	15,934	0.01
10,000	WW International 4.50% 15/04/2029	2,324	–
20,000	Wynn Resorts Finance / Wynn Resorts Capital 5.13% 01/10/2029	17,768	0.01
40,000	Xerox 5.50% 15/08/2028	26,001	0.02
50,000	Xerox 8.88% 30/11/2029	31,074	0.03
100,000	Xerox 13.50% 15/04/2031	90,548	0.08
200,000	XHR 6.63% 15/05/2030	181,770	0.16
150,000	XPLR Infrastructure Operating Partners 7.25% 15/01/2029	136,603	0.12
20,000	XPLR Infrastructure Operating Partners 8.38% 15/01/2031	18,207	0.02
65,000	Yum! Brands 3.63% 15/03/2031	53,888	0.05
75,000	Yum! Brands 4.63% 31/01/2032	64,765	0.06
35,000	Yum! Brands 4.75% 15/01/2030	31,298	0.03
250,000	Yum! Brands 5.38% 01/04/2032	225,613	0.19
25,000	Zayo 6.13% 01/03/2028	19,250	0.02
50,000	Ziff Davis 4.63% 15/10/2030	41,932	0.04
250,000	ZipRecruiter 5.00% 15/01/2030	203,412	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss					Fair Value €	% of Net Assets	
Investments in Transferable Securities admitted to an official stock exchange listing								
Corporate Bonds: 98.10% (2024: 98.05%) (continued)								
United States: 55.12% (2024: 56.05%) (continued)								
25,000	ZoomInfo Technologies / ZoomInfo Finance 3.88% 01/02/2029					21,231	0.02	
Total United States					64,040,473	55.12		
Zambia: 0.33% (2024: 0.41%)								
200,000	First Quantum Minerals 8.63% 01/06/2031					189,542	0.16	
200,000	First Quantum Minerals 9.38% 01/03/2029					194,713	0.17	
Total Zambia					384,255	0.33		
Total Corporate Bonds					113,982,159	98.10		
Equities: 0.01% (2024: 0.00%)								
United States: 0.01% (2024: 0.00%)								
35	Beasley Broadcast Group					179	—	
219	Curo Group					1,039	—	
384	Curo Group WTS					—	—	
853	Digicel					4,606	0.01	
50,000	Enviva					—	—	
Total United States					5,824	0.01		
Total Equities					5,824	0.01		
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.41% (2024: 0.00%)								
Northern Trust	GBP	16,197,236	USD	20,397,714	1.2593	02/04/2025	471,089	0.41
Northern Trust	GBP	324,754	USD	412,510	1.2702	02/04/2025	6,172	—
Northern Trust	GBP	143,266	CAD	259,596	1.8120	02/04/2025	4,214	—
Northern Trust	GBP	29,299	USD	36,897	1.2593	02/04/2025	852	—
Northern Trust	USD	78,558	GBP	60,547	0.7707	02/04/2025	377	—
Northern Trust	USD	13,780	GBP	10,611	0.7700	02/04/2025	78	—
Northern Trust	GBP	3,417	CAD	6,244	1.8273	02/04/2025	67	—
Northern Trust	GBP	1,246	USD	1,583	1.2702	02/04/2025	24	—
Northern Trust	USD	5,084	GBP	3,920	0.7711	02/04/2025	22	—
Northern Trust	EUR	1,454	GBP	1,205	1.2066	02/04/2025	14	—
Northern Trust	GBP	3,773	EUR	4,495	1.1914	02/04/2025	13	—
Northern Trust	EUR	17,268	GBP	14,441	1.1957	02/04/2025	12	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.41% (2024: 0.00%) (continued)							
Northern Trust	USD	2,291 GBP	1,766	0.7711	02/04/2025	10	—
Northern Trust	GBP	258 CAD	468	1.8120	02/04/2025	8	—
Northern Trust	GBP	1,233 EUR	1,466	1.1888	02/04/2025	7	—
Northern Trust	USD	9,914 GBP	7,674	0.7741	02/04/2025	7	—
Northern Trust	GBP	3,801 USD	4,903	1.2898	02/04/2025	3	—
Northern Trust	GBP	5,172 USD	6,672	1.2900	02/04/2025	3	—
Northern Trust	GBP	67 USD	85	1.2593	02/04/2025	2	—
Northern Trust	GBP	904 EUR	1,078	1.1928	02/04/2025	2	—
Northern Trust	USD	598 GBP	462	0.7726	02/04/2025	2	—
Northern Trust	EUR	76 GBP	63	1.2093	02/04/2025	1	—
Northern Trust	CAD	1,003 GBP	540	0.5381	02/04/2025	—	—
Northern Trust	USD	294 GBP	228	0.7744	02/04/2025	—	—
Northern Trust	USD	81 GBP	62	0.7737	02/04/2025	—	—
Northern Trust	CAD	176 GBP	95	0.5383	02/04/2025	—	—
Total Unrealised Gains on Forward Currency Contracts					482,979	0.41	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.05%) (2024: (0.01%))						
Northern Trust	GBP	3,703,413 EUR	4,478,422	1.2093	02/04/2025	(53,148) (0.05)
Northern Trust	GBP	16,092,596 USD	20,774,254	1.2909	02/05/2025	(3,738) —
Northern Trust	GBP	70,144 EUR	84,867	1.2099	02/04/2025	(1,050) —
Northern Trust	GBP	3,817,470 EUR	4,555,399	1.1933	02/05/2025	(1,034) —
Northern Trust	GBP	6,698 EUR	8,100	1.2093	02/04/2025	(96) —
Northern Trust	USD	6,665 GBP	5,241	0.7863	02/04/2025	(92) —
Northern Trust	GBP	15,754 USD	20,394	1.2945	02/04/2025	(56) —
Northern Trust	GBP	143,007 CAD	265,342	1.8555	02/05/2025	(38) —
Northern Trust	USD	7,827 GBP	6,084	0.7773	02/04/2025	(23) —
Northern Trust	EUR	3,016 GBP	2,539	1.1878	02/04/2025	(18) —
Northern Trust	EUR	2,170 GBP	1,827	1.1874	02/04/2025	(14) —
Northern Trust	GBP	284 EUR	344	1.2113	02/04/2025	(4) —
Northern Trust	EUR	502 GBP	423	1.1863	02/04/2025	(4) —
Northern Trust	EUR	1,119 GBP	939	1.1917	02/04/2025	(3) —
Northern Trust	GBP	3,599 USD	4,648	1.2915	02/04/2025	(2) —
Northern Trust	EUR	1,677 GBP	1,404	1.1938	02/04/2025	(2) —
Northern Trust	EUR	130 GBP	110	1.1838	02/04/2025	(1) —
Northern Trust	USD	1,067 GBP	827	0.7751	02/04/2025	(1) —
Northern Trust	GBP	853 EUR	1,020	1.1958	02/04/2025	(1) —
Northern Trust	EUR	232 GBP	195	1.1904	02/04/2025	(1) —
Northern Trust	CAD	86 GBP	46	0.5349	02/04/2025	(1) —
Northern Trust	GBP	140 CAD	260	1.8571	02/04/2025	— —
Northern Trust	GBP	47 USD	61	1.2979	02/04/2025	— —
Northern Trust	CAD	99 GBP	54	0.5455	02/04/2025	— —

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.05%) (2024: (0.01%)) (continued)							
Northern Trust	EUR	51 GBP	43	1.1905	02/04/2025	—	—
Northern Trust	USD	80 GBP	62	0.7750	02/04/2025	—	—
Northern Trust	GBP	46 CAD	86	1.8696	02/04/2025	—	—
Northern Trust	CAD	126 GBP	68	0.5397	02/04/2025	—	—
Total Unrealised Losses on Forward Currency Contracts					(59,327)	(0.05)	
					Fair Value €	% of Net Assets	
Total Value of Investments					114,433,656	98.49	
Cash and Cash Equivalents					901,433	0.78	
Other Net Assets					849,355	0.73	
Net Assets Attributable to Holders of Redeemable Participating Shares					116,184,444	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to an official stock exchange listing						97.09	
Over-the-counter financial derivative instruments						0.41	
Other current assets						2.50	
						100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD SCREENED EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 100.08% (2024: 100.02%)			
33,153,664	NT World Screened Equity Index Fund - Class P Euro	575,688,006	100.08
Total UCITS Investment Funds		575,688,006	100.08
Total Value of Investments		575,688,006	100.08
Cash and Cash Equivalents		124,501	0.02
Other Net Liabilities		(556,962)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		575,255,545	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.81
Other current assets			0.19
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD SCREENED EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 100.09% (2024: 100.04%)			
10,699,455	NT World Screened EUR Hedged Equity Index Fund - Class F Euro	167,720,370	100.09
Total UCITS Investment Funds		167,720,370	100.09
Total Value of Investments		167,720,370	100.09
Cash and Cash Equivalents		17,966	0.01
Other Net Liabilities		(164,269)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares		167,574,067	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			87.01
Other current assets			12.99
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%)			
Brazil: 3.10% (2024: 3.95%)			
215,514	Ambev	507,964	0.17
247,354	B3 - Brasil Bolsa Balcao	524,277	0.18
66,900	Banco Bradesco Ord	132,570	0.05
230,200	Banco Bradesco Pref	509,220	0.17
52,980	Banco BTG Pactual	311,721	0.11
73,750	Banco do Brasil	362,978	0.12
29,643	BB Seguridade Participacoes	208,569	0.07
20,500	BRF	70,437	0.02
25,200	Caixa Seguridade Participacoes	65,600	0.02
50,500	CCR	102,628	0.03
91,630	Cia Energetica de Minas Gerais	164,138	0.06
64,800	Companhia Paranaense de Energia	117,774	0.04
11,300	CPFL Energia	74,378	0.03
13,104	Energisa	91,514	0.03
12,986	Engie Brasil Energia	87,516	0.03
52,406	Equatorial Energia	292,789	0.10
62,640	Gerdau	176,951	0.06
230,526	Itau Unibanco	1,264,187	0.42
241,344	Itausa	398,191	0.13
3,285	Itausa RTS %	1,715	—
38,311	Klabin	124,813	0.04
41,185	Localiza Rent a Car	241,531	0.08
44,499	Natura & Co	77,614	0.03
137,154	NU Holdings	1,404,457	0.47
55,408	Raia Drogasil	184,285	0.06
36,300	Rede D'Or Sao Luiz	178,723	0.06
33,167	Suzano Papel e Celulose	306,559	0.10
18,300	Telefonica Brasil	159,208	0.05
38,572	TIM	121,218	0.04
22,197	TOTVS	129,322	0.04
78,366	WEG	619,523	0.21
16,457	XP	226,284	0.08
Total Brazil		9,238,654	3.10
Chile: 0.41% (2024: 0.44%)			
1,932,650	Banco de Chile	254,784	0.08
3,797	Banco de Credito e Inversiones	139,958	0.05
2,764,941	Banco Santander Chile	156,868	0.05
55,503	Cencosud	169,079	0.06
52,088	Empresas CMPC	85,356	0.03
29,356	Falabella	122,114	0.04
7,438	Sociedad Quimica y Minera de Chile	295,340	0.10
Total Chile		1,223,499	0.41

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Colombia: 0.14% (2024: 0.14%)			
11,217	Bancolombia Ord	125,749	0.04
21,327	Bancolombia Pref	214,365	0.07
19,776	Interconexion Electrica	90,095	0.03
Total Colombia		430,209	0.14
Czech Republic: 0.08% (2024: 0.06%)			
3,244	Komerčni Banka	156,632	0.05
11,779	Moneta Money Bank	74,541	0.03
Total Czech Republic		231,173	0.08
Egypt: 0.07% (2024: 0.07%)			
95,039	Commercial International Bank Egypt	154,953	0.05
39,431	TMG	41,404	0.02
Total Egypt		196,357	0.07
Greece: 0.47% (2024: 0.44%)			
95,486	Alpha Services and Holdings	226,917	0.08
110,803	Eurobank Ergasias Services	295,274	0.10
6,980	Hellenic Telecommunications Organization	113,097	0.04
4,804	JUMBO	131,392	0.04
37,654	National Bank of Greece	384,368	0.13
47,015	Piraeus Financial	256,366	0.08
Total Greece		1,407,414	0.47
Hong Kong: 0.07% (2024: 0.10%)			
458,000	Sino Biopharmaceutical	220,750	0.07
Total Hong Kong		220,750	0.07
Hungary: 0.27% (2024: 0.22%)			
6,435	Gedeon Richter	176,946	0.06
9,610	OTP Bank	643,885	0.21
Total Hungary		820,831	0.27
India: 15.35% (2024: 14.08%)			
2,433	ABB India	157,876	0.05
1,836	Alkem Laboratories	104,862	0.04
8,848	APL Apollo Tubes	157,892	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
India: 15.35% (2024: 14.08%) (continued)			
62,804	Ashok Leyland	150,058	0.05
17,369	Asian Paints	475,647	0.16
5,736	Astral	86,856	0.03
15,264	Au Small Finance Bank	95,471	0.03
11,096	Aurobindo Pharma	150,656	0.05
6,881	Avenue Supermarts	328,720	0.11
98,424	Axis Bank	1,268,984	0.43
11,970	Bajaj Finance	1,252,787	0.42
1,166	Bajaj Holdings & Investment	170,155	0.06
44,319	Bank of Baroda	118,497	0.04
47,377	Bharat Heavy Electricals	119,966	0.04
116,926	Bharti Airtel	2,371,283	0.80
349	Bosch	115,793	0.04
4,667	Britannia Industries	269,566	0.09
2,757	BSE	176,756	0.06
76,647	Canara Bank	79,810	0.03
27,345	CG Power & Industrial Solutions	204,274	0.07
17,800	Cholamandalam Investment and Finance	316,536	0.11
23,609	Cipla	398,361	0.13
5,627	Colgate-Palmolive India	157,330	0.05
6,907	Cummins India	246,619	0.08
22,447	Dabur India	133,018	0.04
1,634	Dixon Technologies India	251,956	0.08
26,879	Dr. Reddy's Laboratories	359,823	0.12
6,047	Eicher Motors	378,339	0.13
115,867	GMR Airports	102,660	0.03
19,838	Godrej Consumer Products	269,060	0.09
7,879	Godrej Properties	196,310	0.07
11,376	Havells India	203,490	0.07
43,106	HCL Technologies	803,139	0.27
4,081	HDFC Asset Management	191,649	0.06
230,390	HDFC Bank	4,927,889	1.65
41,431	HDFC Life Insurance	332,379	0.11
5,386	Hero MotoCorp	234,599	0.08
61,411	Hindalco Industries	490,332	0.16
37,297	Hindustan Unilever	985,678	0.33
224,495	ICICI Bank	3,541,465	1.19
10,602	ICICI Lombard General Insurance	222,385	0.07
15,415	ICICI Prudential Life Insurance	101,781	0.03
153,146	IDFC FIRST Bank	98,475	0.03
38,489	Indian Hotels	354,640	0.12
11,280	Indian Railway Catering & Tourism	96,010	0.03
24,801	IndusInd Bank	188,563	0.06
2,979	Info Edge India	250,296	0.08
142,738	Infosys	2,622,966	0.88
14,555	Jindal Stainless	99,040	0.03
120,332	Jio Financial Services	320,299	0.11
16,022	Jubilant Foodworks	124,534	0.04
16,976	Kalyan Jewellers India	92,802	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
India: 15.35% (2024: 14.08%) (continued)			
47,172	Kotak Mahindra Bank	1,198,278	0.40
10,151	Lupin	240,846	0.08
13,741	Macrotech Developers	192,243	0.06
44,208	Mahindra & Mahindra	1,378,802	0.46
5,418	Mankind Pharma	153,702	0.05
21,452	Marico	163,552	0.06
6,192	Maruti Suzuki India	834,715	0.28
34,966	Max Healthcare Institute	448,752	0.15
4,438	Mphasis	129,818	0.04
5,110	Muthoot Finance	142,462	0.05
14,377	Nestle India	378,590	0.13
141,676	NHPC	136,252	0.05
131,285	NMDC	105,814	0.04
5,465	Oberoi Realty	104,693	0.04
925	Oracle Financial Services Software	84,964	0.03
269	Page Industries	134,366	0.05
14,927	PB Fintech	277,635	0.09
4,751	Persistent Systems	306,482	0.10
9,236	Phoenix Mills	177,572	0.06
3,233	PI Industries	129,672	0.04
6,484	Pidilite Industries	216,150	0.07
2,255	Polycab India	135,817	0.05
7,040	Prestige Estates Projects	97,554	0.03
94,829	Punjab National Bank	106,653	0.04
25,659	Rail Vikas Nigam	105,626	0.04
56,179	REC	282,103	0.09
131,816	Samvardhana Motherson International	201,967	0.07
12,910	SBI Cards & Payment Services	133,084	0.04
19,229	SBI Life Insurance	348,224	0.12
61,371	Shriram Finance	471,021	0.16
4,001	Siemens	246,941	0.08
25,559	Sona Blw Precision Forgings	137,913	0.05
5,991	SRF	206,013	0.07
76,735	State Bank of India	692,633	0.23
43,565	Sun Pharmaceutical Industries	884,170	0.30
2,766	Sundaram Finance	148,035	0.05
2,794	Supreme Industries	112,000	0.04
534,365	Suzlon Energy	354,232	0.12
4,969	Tata Communications	91,750	0.03
39,699	Tata Consultancy Services	1,674,931	0.56
27,435	Tata Consumer Products	321,590	0.11
1,749	Tata Elxsi	106,705	0.04
96,866	Tata Motors	764,354	0.26
24,906	Tech Mahindra	413,267	0.14
1,866	Thermax	79,775	0.03
15,167	Titan	543,588	0.18
5,395	Torrent Pharmaceuticals	203,747	0.07
7,746	Trent	482,595	0.16
4,496	Tube Investments of India	145,673	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
India: 15.35% (2024: 14.08%) (continued)			
10,800	TVS Motor	305,764	0.10
65,060	Union Bank of India	96,046	0.03
12,165	United Spirits	199,442	0.07
19,823	UPL	147,561	0.05
1,015,934	Vodafone Idea	80,825	0.03
10,478	Voltas	178,821	0.06
117,482	Wipro	360,463	0.12
609,383	Yes Bank	120,347	0.04
327,682	Zomato	773,272	0.26
11,627	Zydus Lifesciences	120,579	0.04
Total India		45,758,773	15.35
Indonesia: 1.26% (2024: 1.87%)			
276,600	Amman Mineral Internasional	89,778	0.03
2,380,200	Bank Central Asia	1,221,721	0.41
1,615,900	Bank Mandiri Persero	507,408	0.17
636,400	Bank Negara Indonesia Persero	162,943	0.05
2,945,700	Bank Rakyat Indonesia Persero	720,416	0.24
330,400	Chandra Asri Pacific	143,652	0.05
314,500	Charoen Pokphand Indonesia	83,373	0.03
91,900	Indofood CBP Sukses Makmur	56,466	0.02
175,800	Indofood Sukses Makmur	75,373	0.03
871,100	Kalbe Farma	59,704	0.02
40,968,700	PT GoTo Gojek	205,338	0.07
781,700	Sumber Alfaria Trijaya	96,769	0.03
2,277,100	Telekomunikasi Indonesia Persero	331,390	0.11
Total Indonesia		3,754,331	1.26
Kuwait: 0.87% (2024: 0.82%)			
65,652	Boubyan Bank	146,035	0.05
76,914	Gulf Bank KSCP	88,785	0.03
438,388	Kuwait Finance House	1,130,086	0.38
32,013	Mabane	85,638	0.03
338,731	National Bank of Kuwait	1,151,071	0.38
Total Kuwait		2,601,615	0.87
Luxembourg: 0.05% (2024: 0.05%)			
5,797	Reinet Investments	140,327	0.05
Total Luxembourg		140,327	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Malaysia: 1.20% (2024: 1.24%)			
109,200	AMMB	137,807	0.05
128,900	Axiata	51,996	0.02
151,300	CelcomDigi	118,653	0.04
365,122	CIMB	575,967	0.19
218,878	Gamuda	207,163	0.07
27,800	Hong Leong Bank	126,173	0.04
101,100	IHH Healthcare	157,659	0.05
21,552	Kuala Lumpur Kepong	100,536	0.03
235,296	Malayan Banking	536,607	0.18
95,100	Maxis	72,651	0.03
149,000	MR. DIY	47,344	0.02
3,100	Nestle Malaysia	51,905	0.02
119,400	Petronas Chemicals	97,403	0.03
26,800	PPB	69,454	0.02
155,400	Press Metal Aluminium	176,499	0.06
623,800	Public Bank	621,340	0.21
70,800	QL Resources	74,510	0.03
63,698	RHB Bank	98,185	0.03
126,500	Sime Darby	63,001	0.02
119,500	Sunway	122,260	0.04
48,300	Telekom Malaysia	71,294	0.02
Total Malaysia		3,578,407	1.20
Mexico: 2.20% (2024: 3.13%)			
867,433	America Movil	618,194	0.21
23,789	Arca Continental	248,818	0.08
25,630	Coca-Cola Femsa	234,348	0.08
207,976	Fibra Uno Administracion REIT	243,066	0.08
78,982	Fomento Economico Mexicano	771,472	0.26
7,803	Gruma	140,939	0.05
13,200	Grupo Aeroportuario del Centro Norte	129,779	0.04
17,677	Grupo Aeroportuario del Pacifico	326,957	0.11
8,272	Grupo Aeroportuario del Sureste	226,521	0.08
66,464	Grupo Bimbo	180,761	0.06
11,600	Grupo Comercial Chedraui	65,478	0.02
112,057	Grupo Financiero Banorte	777,400	0.26
82,003	Grupo Financiero Inbursa	184,342	0.06
148,300	Grupo Mexico	741,708	0.25
8,923	Industrias Penoles	165,609	0.06
63,841	Kimberly-Clark de Mexico	104,695	0.03
78,469	Prologis Property Mexico REIT	251,153	0.08
7,642	Promotora y Operadora de Infraestructura	77,211	0.03
8,800	Qualitas Controladora	76,493	0.03
3,731	Southern Copper	348,699	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Mexico: 2.20% (2024: 3.13%) (continued)			
233,182	Wal-Mart de Mexico	642,388	0.21
	Total Mexico	6,556,031	2.20
People's Republic of China: 34.03% (2024: 26.98%)			
21,200	360 Security Technology	30,286	0.01
7,600	37 Interactive Entertainment Network Technology	15,585	0.01
35,000	AAC Technologies	211,881	0.07
2,600	Accelink Technologies	16,396	0.01
1,200	ACM Research Shanghai	16,841	0.01
1,575	Advanced Micro-Fabrication Equipment	39,963	0.01
2,600	AECC Aero-Engine Control	6,838	–
211,900	Agricultural Bank of China	151,068	0.05
1,179,000	Agricultural Bank of China Class H	709,191	0.24
21,822	Aier Eye Hospital	39,884	0.01
6,092	Airtac International	152,472	0.05
28,000	Akeso	274,231	0.09
659,544	Alibaba	10,850,691	3.64
250,000	Alibaba Health Information Technology	151,344	0.05
931	Amlogic Shanghai	10,714	–
2,500	Angel Yeast	11,884	–
1,200	Anhui Gujing Distillery Class A	28,118	0.01
4,500	Anhui Gujing Distillery Class B	70,852	0.02
8,500	Anhui Jianghuai Automobile	42,115	0.01
1,400	Anhui Yingjia Distillery	10,428	–
1,430	Anker Innovations Technology	20,295	0.01
55,000	Anta Sports Products	603,704	0.20
2,883	Autohome ADR	79,917	0.03
5,500	Avary Holding Shenzhen	27,463	0.01
26,600	BAIC BluePark New Energy Technology	31,484	0.01
107,654	Baidu	1,244,615	0.42
53,000	Bank of Beijing	44,058	0.01
12,900	Bank of Changsha	16,330	0.01
9,900	Bank of Chengdu	23,422	0.01
94,800	Bank of China	73,065	0.02
3,055,000	Bank of China Class H	1,841,568	0.62
100,300	Bank of Communications	102,841	0.03
370,000	Bank of Communications Class H	330,990	0.11
15,400	Bank of Hangzhou	30,605	0.01
47,100	Bank of Jiangsu	61,582	0.02
30,200	Bank of Nanjing	42,936	0.01
16,920	Bank of Ningbo	60,127	0.02
35,500	Bank of Shanghai	48,125	0.02
14,000	Bank of Suzhou	15,183	0.01
32,865	BeiGene	702,050	0.24
1,263	Beijing Kingsoft Office Software	51,995	0.02
4,100	Beijing Oriental Yuhong Waterproof Technology	7,702	–
565	Beijing Roborock Technology	18,910	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
5,640	Beijing Tiantan Biological Products	15,742	0.01
3,200	Beijing Tong Ren Tang	16,115	0.01
2,184	Beijing Wantai Biological Pharmacy Enterprise	19,258	0.01
1,820	Bethel Automotive Safety Systems	15,643	0.01
9,662	Bilibili	184,664	0.06
8,600	BOC Aviation	67,095	0.02
4,200	BOC International China	6,035	—
98,700	BOE Technology	56,374	0.02
206,000	Bosideng International	105,644	0.04
9,500	BYD	490,173	0.16
92,000	BYD Class H	4,644,757	1.56
34,000	BYD Electronic International	176,111	0.06
31,672	C&D International Investment	65,947	0.02
13,700	Caitong Securities	14,736	—
1,127	Cambricon Technologies	96,632	0.03
5,500	Capital Securities	16,191	0.01
42,100	CGN Power	21,033	0.01
436,000	CGN Power Class H	136,175	0.05
700	Changchun High-Tech Industry	9,422	—
7,000	Changjiang Securities	6,108	—
700	Changzhou Xingyu Automotive Lighting Systems	13,269	—
6,400	Chaozhou Three-Circle	34,916	0.01
1,700	Chifeng Jilong Gold Mining	5,358	—
394,000	China CITIC Bank	308,402	0.10
23,800	China Construction Bank	28,923	0.01
4,290,000	China Construction Bank Class H	3,793,581	1.27
10,800	China CSSC	45,335	0.02
74,600	China Energy Engineering	23,306	0.01
127,700	China Everbright Bank Class A	66,434	0.02
140,000	China Everbright Bank Class H	57,042	0.02
149,000	China Feihe	112,416	0.04
17,500	China Galaxy Securities Class A	40,029	0.01
148,000	China Galaxy Securities Class H	147,233	0.05
11,600	China Great Wall Securities	12,868	—
8,000	China Greatwall Technology	15,503	0.01
6,700	China International Capital Class A	31,841	0.01
64,800	China International Capital Class H	120,933	0.04
10,029	China Jushi	17,806	0.01
6,800	China Life Insurance Class A	35,189	0.01
318,000	China Life Insurance Class H	613,087	0.21
16,400	China Literature	54,278	0.02
133,000	China Mengniu Dairy	328,214	0.11
52,600	China Merchants Bank	313,389	0.11
169,000	China Merchants Bank Class H	997,018	0.33
20,200	China Merchants Expressway Network & Technology Holdings	36,809	0.01
52,000	China Merchants Port	89,560	0.03
18,000	China Merchants Securities	44,022	0.01
40,300	China Merchants Shekou Industrial Zone	50,861	0.02
97,400	China Minsheng Banking	52,280	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
279,500	China Minsheng Banking Class H	125,734	0.04
19,700	China National Chemical Engineering	19,494	0.01
64,200	China National Nuclear Power	81,378	0.03
165,500	China Overseas Land and Investment	295,676	0.10
17,800	China Pacific Insurance	78,786	0.03
114,000	China Pacific Insurance Class H	358,251	0.12
32,881	China Railway Signal & Communication	25,478	0.01
2,100	China Rare Earth Resources and Technology	9,153	—
69,000	China Resources Beer	249,206	0.08
140,500	China Resources Land	465,907	0.16
30,600	China Resources Mixc Lifestyle Services	135,099	0.05
79,500	China Resources Pharmaceutical	51,704	0.02
4,030	China Resources Sanjiu Medical & Pharmaceutical	23,356	0.01
280,000	China Ruyi	86,012	0.03
115,100	China State Construction Engineering	83,324	0.03
86,000	China State Construction International	111,199	0.04
59,800	China Taiping Insurance	90,849	0.03
168,300	China Three Gorges Renewables	97,979	0.03
5,200	China Tourism Duty Free	43,083	0.01
202,400	China Tower	272,111	0.09
35,000	China Vanke	33,960	0.01
142,900	China Vanke Class H	101,753	0.03
20,000	China XD Electric	18,250	0.01
52,260	China Zheshang Bank	21,146	0.01
1,100	Chongqing Brewery	8,861	—
28,856	Chongqing Changan Automobile	51,762	0.01
16,000	Chongqing Rural Commercial Bank	13,389	—
6,600	Chongqing Zhifei Biological Products	22,046	0.01
81,800	Chow Tai Fook Jewellery	92,626	0.03
32,570	CITIC Securities	118,878	0.04
65,875	CITIC Securities Class H	171,455	0.06
50,700	CMOC	53,031	0.02
168,000	CMOC Class H	138,195	0.05
2,660	CNGR Advanced Material	12,904	—
18,200	CNPC Capital	15,981	0.01
25,140	Contemporary Amperex Technology	875,172	0.29
87,400	CRRC	84,923	0.03
255,000	CRRC Class H	158,631	0.05
10,700	CSC Financial	35,579	0.01
388,000	CSPC Pharmaceutical	246,356	0.08
52,200	Daqin Railway	46,985	0.02
1,200	Dong-E-E-Jiao	9,984	—
12,300	Dongfang Electric	25,342	0.01
5,300	Dongxing Securities	8,410	—
39,676	East Money Information	123,300	0.04
1,400	Eastroc Beverage	47,972	0.02
2,000	Ecovacs Robotics	16,928	0.01
1,200	Empyrean Technology	19,067	0.01
2,100	Eoptolink Technology	28,359	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
7,400	Eve Energy	47,979	0.02
8,100	Everbright Securities	19,007	0.01
82,000	Far East Horizon	67,136	0.02
19,800	FAW Jiefang	22,046	0.01
37,500	Focus Media Information Technology	36,231	0.01
10,780	Foshan Haitian Flavouring & Food	60,324	0.02
24,600	Founder Securities	26,374	0.01
33,600	Foxconn Industrial Internet	91,839	0.03
5,418	GalaxyCore	11,185	–
4,500	Ganfeng Lithium	20,952	0.01
339,000	Geely Automobile	725,031	0.24
9,000	GEM	8,076	–
48,000	Genscript Biotech	76,254	0.03
14,900	GF Securities	33,057	0.01
12,800	Giant Biogene	115,903	0.04
2,060	GigaDevice Semiconductor	33,137	0.01
7,500	GoerTek	26,982	0.01
18,500	Goldwind Science & Technology	22,610	0.01
1,305	Goneo	12,933	–
7,700	Gotion High-Tech	23,081	0.01
6,200	Great Wall Motor	22,271	0.01
102,500	Great Wall Motor Class H	179,170	0.06
7,200	Gree Electric Appliances of Zhuhai	45,048	0.02
3,500	GRG Banking Equipment	6,383	–
4,200	Guangdong Haid	28,873	0.01
23,600	Guangzhou Automobile	27,543	0.01
2,500	Guangzhou Baiyunshan Pharmaceutical	9,104	–
9,700	Guangzhou Haige Communications	14,912	–
7,640	Guangzhou Tinci Materials Technology	19,600	0.01
9,200	Guolian Securities	12,978	–
13,300	Guosen Securities	18,781	0.01
34,758	Guotai Junan Securities Class A	82,280	0.03
91,000	Guotai Junan Securities Class H	131,933	0.04
11,000	Guoyuan Securities	11,763	–
9,440	H World ADR	349,374	0.12
72,000	Haidilao International	162,503	0.05
16,500	Haier Smart Home	62,086	0.02
110,800	Haier Smart Home Class H	356,027	0.12
31,100	Hainan Airport Infrastructure	15,495	0.01
28,000	Haitian International	73,956	0.02
4,300	Hangzhou GreatStar Industrial	17,523	0.01
5,200	Hangzhou Silan Microelectronics	17,255	0.01
1,000	Hangzhou Tigermed Consulting	6,993	–
52,000	Hansoh Pharmaceutical	163,747	0.05
3,500	Hebei Yangyuan Zhihui Beverage	10,843	–
9,300	Henan Shuanghui Investment & Development	34,520	0.01
5,800	Hengtong Optic-electric	13,283	–
3,700	Hisense Home Appliances	15,129	0.01
13,000	Hisense Home Appliances Class H	43,610	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
1,300	Hithink RoyalFlush Information Network	51,099	0.02
12,500	HLA	13,608	—
28,000	Hua Hong Semiconductor	111,744	0.04
4,400	Huadong Medicine	22,224	0.01
9,100	Huafon Chemical	9,731	—
2,800	Huagong Tech	15,835	0.01
5,100	Hualan Biological Engineering	10,901	—
12,700	Huaneng Lancang River Hydropower	16,011	0.01
1,900	Huaqin Technology	20,941	0.01
18,300	Huatai Securities	41,658	0.01
54,000	Huatai Securities Class H	86,619	0.03
30,000	Huaxia Bank	32,329	0.01
8,100	Huayu Automotive Systems	20,133	0.01
2,500	Hubei Jumpcan Pharmaceutical	9,565	—
1,400	Huizhou Desay Sv Automotive	21,756	0.01
3,600	Humanwell Healthcare	10,207	—
21,600	Hunan Valin Steel	14,804	—
3,770	Hundsun Technologies	14,549	—
658	Hwatsing Technology	14,974	0.01
5,773	Hygon Information Technology	112,268	0.04
840	Imeik Technology Development	20,746	0.01
161,800	Industrial & Commercial Bank of China	153,429	0.05
2,984,000	Industrial & Commercial Bank of China Class H	2,124,772	0.71
52,100	Industrial Bank	154,882	0.05
20,930	Industrial Securities	16,938	0.01
900	Ingenic Semiconductor	8,881	—
129,100	Inner Mongolia BaoTou Steel Union	31,805	0.01
19,400	Inner Mongolia Yili Industrial	74,974	0.03
52,000	Innovent Biologics	311,453	0.10
5,000	Inspur Electronic Information Industry	36,802	0.01
2,400	iSoftStone Information Technology	18,947	0.01
17,024	JA Solar Technology	27,015	0.01
3,900	JCET	18,792	0.01
2,700	JCHX Mining Management	14,752	—
50,000	JD Health International	213,038	0.07
87,200	JD Logistics	140,770	0.05
104,918	JD.com	2,168,402	0.73
18,900	Jiangsu Eastern Shenghong	21,564	0.01
3,300	Jiangsu Hengli Hydraulic	36,196	0.01
15,820	Jiangsu Hengrui Pharmaceuticals	107,123	0.04
3,000	Jiangsu King's Luck Brewery	21,833	0.01
8,600	Jiangsu Phoenix Publishing & Media	12,984	—
4,000	Jiangsu Yanghe Distillery	41,977	0.01
2,100	Jiangsu Yoke Technology	17,911	0.01
2,400	Jiangsu Yuyue Medical Equipment & Supply	11,521	—
10,500	Jiangsu Zhongtian Technology	21,041	0.01
9,300	Jinduicheng Molybdenum	13,529	—
70,198	Jinko Solar	62,605	0.02
11,130	Kanzhun ADR	213,362	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
30,044	KE ADR	603,584	0.20
204,000	Kingdee International Software	345,056	0.12
43,000	Kingsoft	208,083	0.07
115,600	Kuaishou Technology	807,534	0.27
4,700	Kuang-Chi Technologies	24,458	0.01
3,200	Kunlun Tech	15,177	0.01
3,200	Kweichow Moutai	687,485	0.23
7,200	LB	17,639	0.01
350,000	Lenovo	471,447	0.16
120,842	Li Auto	1,538,424	0.52
101,500	Li Ning	207,689	0.07
61,600	Liaoning Port	12,657	–
13,000	Lingyi iTech Guangdong	16,192	0.01
93,316	Longfor	117,660	0.04
44,444	LONGi Green Energy Technology	96,951	0.03
916	Loongson Technology	15,706	0.01
18,600	Luxshare Precision Industry	104,674	0.04
3,800	Luzhou Laojiao	67,842	0.02
4,400	Mango Excellent Media	16,744	0.01
2,288	Maxscend Microelectronics	25,239	0.01
200,940	Meituan	4,023,810	1.35
8,800	Midea	95,074	0.03
12,200	Midea Ltd	123,877	0.04
19,276	MINISO	89,068	0.03
2,428	Montage Technology	26,158	0.01
11,800	Nanjing Securities	13,317	–
22,360	NARI Technology	67,395	0.02
8,119	National Silicon Industry	20,750	0.01
1,200	NAURA Technology	68,705	0.02
83,125	NetEase	1,688,078	0.57
41,900	New China Life Insurance	159,677	0.05
4,500	New China Life Insurance SSE	31,896	0.01
15,100	New Hope Liuhe	19,244	0.01
64,530	New Oriental Education & Technology	303,147	0.10
3,000	Ninestar	9,996	–
2,520	Ningbo Deye Technology	31,783	0.01
1,300	Ningbo Orient Wires & Cables	8,730	–
5,900	Ningbo Sanxing Medical Electric	24,011	0.01
3,480	Ningbo Tuopu	27,669	0.01
142,717	NIO	531,041	0.18
88,000	Nongfu Spring	381,733	0.13
1,800	Oppein Home	15,478	0.01
18,456	Orient Securities	23,978	0.01
21,900	Pangang Vanadium Titanium & Resources	8,530	–
29,185	PDD ADR	3,454,045	1.16
23,500	People's Insurance of China	22,058	0.01
375,000	People's Insurance of China Class H	193,759	0.06
3,600	Pharmaron Beijing	13,338	–
312,000	PICC Property & Casualty	576,656	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
51,400	Ping An Bank	79,655	0.03
27,700	Ping An Insurance Group of China	196,831	0.07
288,500	Ping An Insurance Group of China Class H	1,716,843	0.58
745	Pio-Tech	16,150	0.01
30,200	Poly Developments	34,332	0.01
23,200	Pop Mart International	466,666	0.16
73,600	Postal Savings Bank of China	52,775	0.02
387,000	Postal Savings Bank of China Class H	239,254	0.08
54,500	Power Construction of China	35,929	0.01
5,166	Qifu Technology ADR	232,005	0.08
12,100	Qinghai Salt Lake Industry	27,578	0.01
3,800	Range Intelligent Computing Technology	29,884	0.01
1,000	Rockchip Electronics	23,851	0.01
25,300	Rongsheng Petrochemical	29,980	0.01
24,500	SAIC Motor	53,243	0.02
7,100	Sailun	14,101	–
17,900	Sanan Optoelectronics	29,292	0.01
21,800	Sany Heavy Industry	57,328	0.02
11,967	Satellite Chemical	37,865	0.01
18,900	SDIC Capital	18,390	0.01
7,400	Seres	128,213	0.04
13,100	SF	77,743	0.03
1,170	SG Micro	14,060	–
32,750	Shandong Gold Mining Class H	77,873	0.03
10,500	Shandong Gold Mining SSE	38,844	0.01
2,400	Shandong Himile Mechanical Science & Technology	19,548	0.01
7,900	Shandong Sun Paper Industry	15,994	0.01
112,400	Shandong Weigao Medical Polymer	86,103	0.03
6,480	Shanghai Baosight Software	27,192	0.01
33,960	Shanghai Baosight Software Class B	60,279	0.02
574	Shanghai BOCHU Electronic Technology	14,423	–
44,600	Shanghai Electric	46,896	0.02
6,700	Shanghai Fosun Pharmaceutical	22,896	0.01
2,600	Shanghai International Airport	11,569	–
1,700	Shanghai M&G Stationery	7,157	–
8,500	Shanghai Pharmaceuticals	21,701	0.01
34,400	Shanghai Pharmaceuticals Class H	49,520	0.02
72,900	Shanghai Pudong Development Bank	104,646	0.04
8,004	Shanghai Putailai New Energy Technology	20,225	0.01
20,300	Shanghai RAAS Blood Products	19,166	0.01
27,700	Shanghai Rural Commercial Bank	31,795	0.01
2,082	Shanghai United Imaging Healthcare	34,955	0.01
4,100	Shanghai Zhangjiang High-Tech Park Development	14,028	–
7,000	Shanjin International Gold	18,497	0.01
3,200	Shanxi Xinghuacun Fen Wine Factory	94,372	0.03
4,700	Shengyi Technology	17,601	0.01
1,400	Shennan Circuits	24,289	0.01
56,000	Shenwan Hongyuan	37,997	0.01
1,300	Shenzhen Goodix Technology	13,328	–

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
4,450	Shenzhen Inovance Technology	41,751	0.01
3,000	Shenzhen Mindray Bio-Medical Electronics	96,616	0.03
2,200	Shenzhen New Industries Biomedical Engineering	17,628	0.01
2,400	Shenzhen Salubris Pharmaceuticals	10,844	–
2,777	Shenzhen Transsion	34,646	0.01
34,600	Shenzhou International	259,712	0.09
4,180	Shijiazhuang Yiling Pharmaceutical	8,077	–
11,900	Sichuan Changhong Electric	16,820	0.01
17,200	Sichuan Chuantou Energy	37,970	0.01
18,200	Sichuan Road & Bridge	19,889	0.01
2,300	Sieyuan Electric	24,058	0.01
15,000	Silergy	170,544	0.06
11,100	Sinolink Securities	12,771	–
62,400	Sinopharm	144,685	0.05
29,000	Sinotruk Hong Kong	78,647	0.03
9,230	SooChow Securities	9,908	–
10,500	Southwest Securities	6,272	–
9,940	Sungrow Power Supply	94,955	0.03
30,300	Sunny Optical Technology	277,869	0.09
4,300	Sunwoda Electronic	13,114	–
1,609	SUPCON Technology	11,759	–
3,200	Suzhou Dongshan Precision Manufacturing	14,419	–
700	Suzhou Maxwell Technologies	7,905	–
1,680	Suzhou TFC Optical Communication	19,566	0.01
17,334	TAL Education ADR	228,982	0.08
265,200	Tencent	16,940,786	5.68
32,773	Tencent Music Entertainment ADR	472,259	0.16
20,000	Tianfeng Securities	11,616	–
4,200	Tianqi Lithium	17,526	0.01
12,800	Tianshan Aluminum	15,643	0.01
6,500	Tianshui Huatian Technology	9,483	–
88,000	Tingyi Cayman Islands	147,717	0.05
53,600	Tongcheng Travel	144,329	0.05
4,200	TongFu Microelectronics	15,474	0.01
4,600	Tongkun	7,420	–
38,000	TravelSky Technology	56,461	0.02
29,255	Trip.com	1,858,260	0.62
1,800	Tsingtao Brewery	18,892	0.01
28,000	Tsingtao Brewery Class H	201,535	0.07
1,879	Unigroup Guoxin Microelectronics	17,001	0.01
7,000	Unisplendour	26,417	0.01
6,000	Universal Scientific Industrial Shanghai	14,402	–
14,226	Vipshop ADR	223,064	0.07
8,000	Wanhua Chemical	74,000	0.02
204,000	Want Want China	128,478	0.04
14,800	Weichai Power	33,426	0.01
82,000	Weichai Power Class H	172,636	0.06
2,560	Weihai Guangwei Composites	10,975	–
17,100	Wens Foodstuffs	39,286	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
5,300	Western Mining	12,408	–
14,500	Western Securities	15,566	0.01
1,394	Western Superconducting Technologies	8,892	–
3,230	Will Semiconductor Shanghai	59,000	0.02
4,100	Wingtech Technology	18,384	0.01
8,117	Wuhan Guide Infrared	8,886	–
9,900	Wuliangye Yibin	178,968	0.06
6,100	WUS Printed Circuit Kunshan	27,537	0.01
6,560	WuXi AppTec Class A	60,780	0.02
12,660	WuXi AppTec Class H	112,601	0.04
165,500	Wuxi Biologics Cayman	575,399	0.19
28,500	XCMG Construction Machinery	33,811	0.01
9,300	Xiamen C & D	13,273	–
4,600	Xiamen Tungsten	12,231	–
718,200	Xiaomi	4,541,655	1.52
124,708	Xpeng	1,263,061	0.42
98,000	Yadea	190,198	0.06
4,760	Yealink Network Technology	26,748	0.01
3,998	Yifeng Pharmacy Chain	13,715	–
4,700	Yihai Kerry Arawana	20,350	0.01
7,800	Yonyou Network Technology	16,167	0.01
6,800	YTO Express	11,886	–
17,237	Yum China	897,358	0.30
4,980	Yunnan Baiyao	38,930	0.01
17,900	Yunnan Chihong Zinc & Germanium	13,451	–
8,300	Yutong Bus	30,283	0.01
3,800	Zangge Mining	18,744	0.01
1,500	Zhangzhou Pientzhuang Pharmaceutical	41,753	0.01
65,000	Zhaojin Mining Industry	129,327	0.04
13,000	Zhejiang China Commodities City	27,249	0.01
8,800	Zhejiang Chint Electrics	28,522	0.01
6,500	Zhejiang Dahua Technology	15,226	0.01
1,000	Zhejiang Dingli Machinery	8,133	–
74,520	Zhejiang Expressway	60,725	0.02
4,660	Zhejiang Huayou Cobalt	21,851	0.01
3,500	Zhejiang Jingsheng Mechanical & Electrical	15,405	0.01
5,100	Zhejiang Juhua	17,344	0.01
49,000	Zhejiang Leapmotor Technology	316,472	0.11
10,100	Zhejiang Longsheng	13,080	–
6,864	Zhejiang NHU	21,142	0.01
5,000	Zhejiang Sanhua Intelligent Controls	19,839	0.01
1,000	Zhejiang Supor	8,035	–
4,900	Zhejiang Wanfeng Auto Wheel	11,910	–
4,900	Zhejiang Weiming Environment Protection	14,371	–
7,500	Zheshang Securities	11,736	–
3,220	Zhongji Innolight	43,714	0.01
10,400	Zhongjin Gold	20,139	0.01
37,500	Zhongsheng	65,936	0.02
13,600	Zhongtai Securities	12,017	–

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
People's Republic of China: 34.03% (2024: 26.98%) (continued)			
3,856	Zhuzhou CRRC Times Electric Class A	25,135	0.01
31,900	Zhuzhou CRRC Times Electric Class H	132,023	0.04
14,500	Zoomlion Heavy Industry Science and Technology	15,007	0.01
18,494	ZTO Express Cayman	364,874	0.12
Total People's Republic of China		101,474,494	34.03
Peru: 0.23% (2024: 0.23%)			
7,008	Cia de Minas Buenaventura ADR	109,535	0.04
3,063	Credicorp	570,208	0.19
Total Peru		679,743	0.23
Philippines: 0.53% (2024: 0.61%)			
12,240	Ayala	126,410	0.04
290,400	Ayala Land	116,718	0.04
91,738	Bank of the Philippine Islands	211,610	0.07
101,900	BDO Unibank	272,980	0.09
45,450	International Container Terminal Services	281,953	0.10
18,430	Jollibee Foods	77,295	0.03
73,080	Metrobank	93,226	0.03
3,420	PLDT	75,960	0.03
9,405	SM Investments	129,509	0.04
454,500	SM Prime	190,616	0.06
Total Philippines		1,576,277	0.53
Poland: 0.98% (2024: 0.93%)			
26,582	Allegro.eu	214,274	0.07
8,173	Bank Pekao	370,504	0.12
2,783	CD Projekt	151,996	0.05
2,071	Dino Polska	241,065	0.08
6,240	KGHM Polska Miedz	201,859	0.07
50	LPP	227,050	0.08
626	mBank	130,946	0.04
37,599	Powszechna Kasa Oszczednosci Bank Polski	729,099	0.25
27,008	Powszechny Zaklad Ubezpieczen	390,007	0.13
1,801	Santander Bank Polska	257,471	0.09
Total Poland		2,914,271	0.98
Qatar: 0.72% (2024: 0.79%)			
253,068	Al Rayan Bank	156,386	0.05
100,554	Barwa Real Estate	72,909	0.03
138,315	Commercial Bank	158,791	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Qatar: 0.72% (2024: 0.79%) (continued)			
77,229	Dukhan Bank	74,917	0.03
227,836	Mesaieed Petrochemical	89,983	0.03
36,836	Ooredoo	119,381	0.04
40,728	Qatar International Islamic Bank	114,097	0.04
75,681	Qatar Islamic Bank	427,563	0.14
208,366	Qatar National Bank	921,366	0.31
Total Qatar		2,135,393	0.72
Republic of South Korea: 9.57% (2024: 14.04%)			
1,697	Alteogen	410,276	0.14
1,272	Amorepacific	87,593	0.03
6,807	Celltrion	781,279	0.26
403	CJ CheilJedang	67,463	0.02
2,299	Coway	126,465	0.04
1,972	Dongbu Insurance	118,655	0.04
2,545	Doosan Bobcat	86,418	0.03
22,056	Doosan Enerbility	351,248	0.12
6,163	EcoPro	207,808	0.07
2,876	EcoPro BM	187,892	0.06
1,054	Ecopro Materials	41,373	0.01
12,337	Hana Financial	499,345	0.17
1,088	Hanjin Kal	59,923	0.02
3,172	Hankook Tire & Technology	84,982	0.03
1,158	HD Hyundai Electric	229,634	0.08
5,453	HLB	204,048	0.07
996	HYBE	159,292	0.05
1,768	Hyundai Glovis	134,956	0.05
3,095	Hyundai Mobis	547,536	0.18
1,179	Hyundai Motor	117,940	0.04
7,264	Hyundai Motor Ord	972,809	0.33
1,899	Hyundai Motor Pref	191,254	0.06
12,125	Industrial Bank of Korea	117,092	0.04
13,683	Kakao	363,331	0.12
6,879	Kakao Bank	103,010	0.03
16,957	KB Financial	909,747	0.31
13,642	Kia	855,115	0.29
187	Kore Zinc	98,802	0.03
1,722	Korea Investment	85,369	0.03
1,225	Krafton	278,277	0.09
3,798	LG	166,622	0.06
3,057	LG Chem	508,635	0.17
14,209	LG Display	85,013	0.03
4,989	LG Electronics	261,563	0.09
4,329	LG Energy Solution	983,396	0.33
425	LG Household & Health Care	90,195	0.03
596	LG Innotek	64,720	0.02
9,415	LG Uplus	65,857	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Republic of South Korea: 9.57% (2024: 14.04%) (continued)			
1,061	LS Electric	126,311	0.04
4,165	Mertiz Financial	345,080	0.12
10,902	Mirae Asset Securities	67,892	0.02
6,497	NAVER	842,735	0.28
602	NCSOFT	61,079	0.02
6,721	NH Investment & Securities	63,992	0.02
959	Orion	76,785	0.03
3,271	POSCO	618,658	0.21
792	Samsung Biologics	545,391	0.18
3,905	Samsung C&T	310,013	0.10
2,418	Samsung Electro-Mechanics	211,996	0.07
187,451	Samsung Electronics	7,358,009	2.47
35,948	Samsung Electronics Pref	1,152,289	0.39
1,335	Samsung Fire & Marine Insurance	324,117	0.11
29,314	Samsung Heavy Industries	268,355	0.09
3,551	Samsung Life Insurance	199,917	0.07
3,705	Samsung SDI	474,290	0.16
1,939	Samsung SDS	153,013	0.05
19,077	Shinhan Financial	609,557	0.20
1,464	SK Biopharmaceuticals	98,727	0.03
23,383	SK Hynix	3,028,277	1.02
3,976	SK Square	252,196	0.08
2,320	SK Telecom	87,443	0.03
763	SKC	53,319	0.02
29,078	Woori Financial	325,832	0.11
2,414	Yuhan	179,021	0.06
Total Republic of South Korea		28,539,227	9.57
Romania: 0.11% (2024: 0.10%)			
44,261	NEPI Rockcastle	318,916	0.11
Total Romania		318,916	0.11
Russian Federation: 0.00% (2024: 0.00%)			
16,833	Mobile TeleSystems ADR	—	—
55,532	Moscow Exchange	—	—
1,208	Polyus	—	—
401,910	Sberbank of Russian Federation	—	—
13,527	Solidcore Resources	—	—
3,849	VK	—	—
122,937,850	VTB Bank	—	—
10,865	Yandex	—	—
Total Russian Federation		—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Saudi Arabia: 3.19% (2024: 3.77%)			
84,221	Al Rajhi Bank	2,290,140	0.77
1,714	Al Rajhi Company for Cooperative Insurance	64,610	0.02
52,929	Alinma Bank	433,185	0.14
38,565	Arab National Bank	237,491	0.08
26,110	Bank AlBilad	256,847	0.09
20,969	Bank Al-Jazira	97,714	0.03
54,051	Banque Saudi Fransi	268,014	0.09
3,724	Bupa Arabia for Cooperative Insurance	175,324	0.06
1,432	Dallah Healthcare	48,330	0.02
21,401	Dar Al Arkan Real Estate Development	122,093	0.04
3,702	Dr. Sulaiman Al Habib Medical Services	274,953	0.09
1,048	Elm	271,003	0.09
16,404	Etihad Etisalat	266,760	0.09
24,078	Jarir Marketing	83,318	0.03
4,200	Mouwasat Medical Services	83,975	0.03
1,635	Nahdi Medical	50,213	0.02
63,108	Riyad Bank	554,346	0.18
1,006	SAL	53,101	0.02
44,296	Saudi Awwal Bank	442,830	0.15
38,813	Saudi Basic Industries	659,110	0.22
15,171	Saudi Industrial Investment	62,769	0.02
28,780	Saudi Investment Bank	111,864	0.04
1,428	Saudi Research and Media	65,935	0.02
1,986	Saudi Tadawul	108,007	0.04
91,337	Saudi Telecom	1,104,245	0.37
3,036	The Company for Cooperative Insurance	115,415	0.04
126,332	The Saudi National Bank	1,207,380	0.40
Total Saudi Arabia		9,508,972	3.19
South Africa: 3.11% (2024: 2.79%)			
35,889	Absa	345,369	0.11
4,065	Anglo American Platinum	162,311	0.05
15,374	Aspen Pharmacare	136,864	0.05
14,407	Bid	344,236	0.11
14,574	Bidvest	186,614	0.06
3,717	Capitec Bank	627,047	0.21
10,119	Clicks	186,365	0.06
24,708	Discovery	268,012	0.09
250,624	FirstRand	978,954	0.33
40,604	Gold Fields	895,050	0.30
38,072	Impala Platinum	260,660	0.09
2,972	Kumba Iron Ore	50,425	0.02
82,211	MTN	550,833	0.18
7,287	Naspers	1,790,063	0.60
21,079	Nedbank	294,835	0.10
213,999	Old Mutual	138,462	0.05
39,649	OUTsurance	150,258	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
South Africa: 3.11% (2024: 2.79%) (continued)			
103,644	Pepkor	143,869	0.05
78,894	Sanlam	354,965	0.12
21,730	Shoprite	322,206	0.11
60,000	Standard Bank	781,029	0.26
28,958	Vodacom	197,521	0.07
40,672	Woolworths	112,782	0.04
Total South Africa		9,278,730	3.11
Taiwan: 17.22% (2024: 18.85%)			
23,000	Accton Technology	399,006	0.13
127,000	Acer	135,597	0.05
21,097	Advantech	238,276	0.08
3,000	Alchip Technologies	247,572	0.08
143,000	ASE Technology	615,887	0.21
14,000	Asia Vital Components	191,431	0.06
30,000	Asustek Computer	550,260	0.18
303,200	AUO	122,823	0.04
26,000	Catcher Technology	164,054	0.05
432,914	Cathay Financial	797,962	0.27
73,155	Chailease	255,583	0.09
255,574	Chang Hwa Commercial Bank	136,629	0.05
75,000	Cheng Shin Rubber Industry	113,395	0.04
171,000	Chunghwa Telecom	661,803	0.22
186,000	Compal Electronics	178,423	0.06
718,000	CTBC Financial	853,101	0.29
114,000	Delta Electronics	1,236,051	0.41
37,000	E Ink	295,309	0.10
684,658	E.Sun Financial	592,844	0.20
8,000	Eclat Textile	106,016	0.04
13,000	Elite Material	213,388	0.07
2,000	eMemory Technology	137,038	0.05
135,000	Far Eastern New Century	133,770	0.04
76,000	Far EasTone Telecommunications	210,587	0.07
22,520	Feng TAY Enterprise	80,713	0.03
526,896	First Financial	429,261	0.14
152,000	Formosa Chemicals & Fibre	119,256	0.04
179,000	Formosa Plastics	197,316	0.07
6,600	Fortune Electric	89,352	0.03
371,181	Fubon Financial	953,595	0.32
24,000	Gigabyte Technology	174,927	0.06
4,000	Global Unichip	126,497	0.04
12,000	Globalwafers	115,293	0.04
538,000	Hon Hai Precision Industry	2,365,725	0.79
17,340	Hotai Motor	314,394	0.11
383,516	Hua Nan Financial	321,113	0.11
11,000	International Games System	255,764	0.09
118,000	Inventec	149,977	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Taiwan: 17.22% (2024: 18.85%) (continued)			
4,000	Jentech Precision Industrial	117,582	0.04
677,273	KGI Financial	349,830	0.12
4,000	Largan Precision	283,714	0.10
108,000	Lite-On Technology	295,677	0.10
3,000	LOTES	124,238	0.04
68,000	MediaTek	2,846,774	0.95
514,169	Mega Financial	617,885	0.21
38,000	Micro-Star International	185,408	0.06
235,000	Nan Ya Plastics	212,333	0.07
8,000	Nien Made Enterprise	94,933	0.03
25,000	Novatek Microelectronics	410,361	0.14
84,000	Pegatron	212,261	0.07
10,000	PharmaEssentia	156,012	0.05
94,000	Pou Chen	99,938	0.03
26,000	President Chain Store	196,551	0.07
117,000	Quanta Computer	791,100	0.27
21,000	Realtek Semiconductor	330,788	0.11
64,000	Ruentex Development	67,658	0.02
163,456	Shanghai Commercial & Savings Bank	221,535	0.07
648,000	Shin Kong Financial	238,103	0.08
460,227	SinoPac Financial	308,412	0.10
55,000	Synnex Technology International	118,274	0.04
512,305	Taishin Financial	265,391	0.09
281,550	Taiwan Business Bank	123,805	0.04
451,266	Taiwan Cooperative Financial	326,871	0.11
178,000	Taiwan High Speed Rail	143,140	0.05
84,000	Taiwan Mobile	294,737	0.10
894,000	Taiwan Semiconductor Manufacturing	24,502,372	8.22
59,000	Unimicron Technology	164,370	0.05
210,000	Uni-President Enterprises	509,148	0.17
503,000	United Microelectronics	676,423	0.23
3,000	Voltronic Power Technology	138,243	0.05
119,000	Wistron	341,562	0.11
7,000	Wiwynn	344,703	0.12
68,000	WPG	126,978	0.04
18,605	Yageo	269,528	0.09
449,602	Yuanta Financial	452,953	0.15
29,000	Zhen Ding Technology	90,400	0.03
Total Taiwan		51,329,979	17.22
Thailand: 1.07% (2024: 1.33%)			
54,100	Advanced Info Service ADR	438,541	0.15
194,000	Airports of Thailand	215,873	0.07
506,700	Bangkok Dusit Medical Services ADR	325,602	0.11
419,200	Bangkok Expressway & Metro	66,726	0.02
25,800	Bumrungrad Hospital	125,103	0.04
94,400	Central Pattana ADR	130,783	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
Thailand: 1.07% (2024: 1.33%) (continued)			
75,200	Central Retail NVDR	55,416	0.02
171,300	Charoen Pokphand Foods NVDR	120,175	0.04
254,700	CP ALL	371,633	0.13
109,074	CP Aextra	83,594	0.03
179,100	Delta Electronics Thailand	347,114	0.12
240,500	Home Product Center	60,967	0.02
41,100	Intouch	98,737	0.03
24,700	Kasikornbank NVDR	117,584	0.04
165,500	Krung Thai Bank	117,570	0.04
39,600	Krungthai Card ADR	53,111	0.02
151,100	Minor International ADR	116,916	0.04
35,000	SCB X NVDR	126,898	0.04
1,029,700	TMBThanachart Bank NVDR	59,490	0.02
466,458	True	160,871	0.05
Total Thailand		3,192,704	1.07
Turkey: 0.26% (2024: 0.38%)			
148,621	Akbank	204,568	0.07
19,338	BIM Birlesik Magazalar	233,445	0.08
47,140	Coca-Cola Icecek	66,376	0.02
2,916	Ford Otosan	81,349	0.03
460,816	Sasa Polyester Sanayi	45,401	0.01
57,789	Turkcell Iletisim Hizmetleri	145,842	0.05
Total Turkey		776,981	0.26
United Arab Emirates: 1.50% (2024: 1.37%)			
131,396	Abu Dhabi Commercial Bank	389,926	0.13
64,888	Abu Dhabi Islamic Bank	283,362	0.10
186,130	Aldar Properties	426,679	0.14
122,889	Americana Restaurants International	71,263	0.02
123,196	Dubai Islamic Bank	240,486	0.08
288,682	Emaar Properties	1,049,238	0.35
81,803	Emirates NBD Bank	449,877	0.15
158,551	Emirates Telecommunications	729,506	0.25
208,201	First Abu Dhabi Bank	783,365	0.26
143,525	Multiply	64,865	0.02
Total United Arab Emirates		4,488,567	1.50
United Kingdom: 0.30% (2024: 0.15%)			
23,985	Anglogold Ashanti	895,687	0.30
Total United Kingdom		895,687	0.30

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.48% (2024: 99.08%) (continued)			
United States: 0.12% (2024: 0.15%)			
33,400	JBS	239,727	0.08
3,246	Legend Biotech ADR	110,137	0.04
Total United States		349,864	0.12
Total Equities		293,618,176	98.48

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market						
Unrealised Loss on Futures Contracts: (0.04%) (2024: 0.00%)						
Citigroup	Mini MSCI Emerging Market Index Futures June 2025		3,832,260	69	(104,646)	(0.04)
Total Unrealised Loss on Futures Contracts				(104,646)	(0.04)	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.00% (2024: 0.00%)								
Northern Trust	USD	16,268	IDR	269,615,267	16,573.2894	08/04/2025	3	—
Northern Trust	USD	15,369	IDR	254,717,426	16,573.2930	08/04/2025	3	—
Total Unrealised Gains on Forward Currency Contracts						6	—	

		Fair Value US\$	% of Net Assets
Total Value of Investments		293,513,536	98.44
Cash and Cash Equivalents*		3,876,467	1.30
Margin Cash		232,434	0.08
Other Net Assets		534,035	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares		298,156,472	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.03
Other current assets	1.97
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 35,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 20,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 2,547,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$37,807, US\$25,815 and US\$2,547,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY LOW VOLATILITY SELECT EQUITY FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 100.11% (2024: 100.02%)			
27,361,591	NT World Quality Low Volatility Select Equity Fund - Class F Sterling	361,708,474	100.11
Total UCITS Investment Funds		361,708,474	100.11
Total Value of Investments		361,708,474	100.11
Cash and Cash Equivalents		46,008	0.01
Other Net Liabilities		(439,438)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares		361,315,044	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.68
Other current assets			0.32
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD SMALL CAP LOW CARBON EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 100.01% (2024: 100.02%)			
47,227,699	NT World Small Cap Low Carbon Equity Index Fund - Class F Sterling Distributing	467,650,425	100.01
Total UCITS Investment Funds		467,650,425	100.01
Total Value of Investments		467,650,425	100.01
Cash and Cash Equivalents		71,492	0.02
Other Net Liabilities		(141,404)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		467,580,513	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.43
Other current assets			0.57
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD CLIMATE EQUITY FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.05% (2024: 100.02%)			
61,694,555	NT World Climate Equity Fund - Class F U.S. Dollar	698,976,478	100.05
Total UCITS Investment Funds		698,976,478	100.05
Total Value of Investments		698,976,478	100.05
Cash and Cash Equivalents		304,176	0.04
Other Net Liabilities		(662,769)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares		698,617,885	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			98.13
Other current assets			1.87
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT EMERGING MARKETS CLIMATE EQUITY FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
UCITS Investment Funds: 99.12% (2024: 99.14%)					
862,515	NT Emerging Markets Climate Equity Fund - Class F USD Distributing	74,605,708	99.12		
Total UCITS Investment Funds		74,605,708	99.12		
Financial Derivative Instruments Dealt on a Regulated Market					
Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.02%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	495,630	9	(20,430)	(0.02)
Total Unrealised Loss on Futures Contracts			(20,430)	(0.02)	
			Fair Value US\$	% of Net Assets	
Total Value of Investments			74,585,278	99.10	
Cash and Cash Equivalents			617,422	0.82	
Margin Cash			32,515	0.04	
Other Net Assets			31,219	0.04	
Net Assets Attributable to Holders of Redeemable Participating Shares			75,266,434	100.00	
Portfolio Classification				% of Total Assets	
UCITS Investment Funds				98.86	
Other current assets				1.14	
				100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%)			
Hong Kong: 4.15% (2024: 4.10%)			
42,200	AIA	318,672	1.32
7,500	CK Asset	30,293	0.13
215	Futu ADR	21,359	0.09
2,800	Hang Seng Bank	37,915	0.16
16,000	HKT Trust	21,389	0.09
4,600	Hong Kong Exchanges & Clearing	204,480	0.85
6,800	Hongkong Land	29,178	0.12
12,321	Link REIT	57,730	0.24
12,844	MTR	42,012	0.17
42,000	Sino Biopharmaceutical	20,287	0.08
14,938	Sino Land	14,955	0.06
7,500	Sun Hung Kai Properties	71,351	0.30
2,000	Swire Pacific	17,633	0.07
5,500	Techtronic Industries	65,804	0.27
31,500	WH	28,932	0.12
8,000	Wharf Real Estate Investment	19,429	0.08
Total Hong Kong		1,001,419	4.15
India: 16.85% (2024: 15.59%)			
214	ABB India	13,676	0.06
168	Alkem Laboratories	9,552	0.04
831	APL Apollo Tubes	14,663	0.06
5,743	Ashok Leyland	13,472	0.06
1,527	Asian Paints	41,764	0.17
492	Astral	7,404	0.03
1,277	Au Small Finance Bank	7,942	0.03
1,053	Aurobindo Pharma	14,134	0.06
607	Avenue Supermarts	29,079	0.12
9,308	Axis Bank	119,317	0.49
1,059	Bajaj Finance	109,998	0.46
102	Bajaj Holdings & Investment	14,853	0.06
4,079	Bank of Baroda	10,797	0.04
4,382	Bharat Heavy Electricals	10,860	0.04
10,677	Bharti Airtel	215,331	0.89
34	Bosch	11,131	0.05
392	Britannia Industries	22,581	0.09
251	BSE	15,898	0.07
7,203	Canara Bank	7,381	0.03
2,654	CG Power & Industrial Solutions	19,512	0.08
1,716	Cholamandalam Investment and Finance	30,244	0.13
537	Colgate-Palmolive India	15,032	0.06
595	Cummins India	20,885	0.09
2,217	Dabur India	13,100	0.05
140	Dixon Technologies India	21,265	0.09
2,412	Dr. Reddy's Laboratories	32,063	0.13
564	Eicher Motors	35,285	0.15

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
India: 16.85% (2024: 15.59%) (continued)			
9,867	GMR Airports	8,654	0.04
1,653	Godrej Consumer Products	22,371	0.09
735	Godrej Properties	18,110	0.07
985	Havells India	17,595	0.07
3,753	HCL Technologies	69,092	0.29
355	HDFC Asset Management	16,584	0.07
20,790	HDFC Bank	440,429	1.83
3,626	HDFC Life Insurance	28,664	0.12
466	Hero MotoCorp	20,234	0.08
5,476	Hindalco Industries	43,141	0.18
3,256	Hindustan Unilever	85,946	0.36
20,233	ICICI Bank	317,523	1.32
910	ICICI Lombard General Insurance	19,048	0.08
1,290	ICICI Prudential Life Insurance	8,472	0.04
13,615	IDFC FIRST Bank	8,656	0.04
3,536	Indian Hotels	32,506	0.13
1,013	Indian Railway Catering & Tourism	8,504	0.04
2,291	IndusInd Bank	17,279	0.07
274	Info Edge India	22,749	0.09
12,847	Infosys	232,977	0.97
1,404	Jindal Stainless	9,390	0.04
10,772	Jio Financial Services	28,325	0.12
1,565	Jubilant Foodworks	12,122	0.05
1,494	Kalyan Jewellers India	8,054	0.03
4,154	Kotak Mahindra Bank	104,898	0.44
944	Lupin	22,382	0.09
1,283	Macrotech Developers	17,836	0.07
3,947	Mahindra & Mahindra	122,254	0.51
492	Mankind Pharma	13,912	0.06
1,896	Marico	14,414	0.06
555	Maruti Suzuki India	74,517	0.31
3,001	Max Healthcare Institute	38,101	0.16
443	Mphasis	12,696	0.05
511	Muthoot Finance	14,125	0.06
1,272	Nestle India	33,368	0.14
13,522	NHPC	12,759	0.05
11,868	NMDC	9,419	0.04
456	Oberoi Realty	8,655	0.04
78	Oracle Financial Services Software	7,108	0.03
25	Page Industries	12,487	0.05
1,381	PB Fintech	25,274	0.10
431	Persistent Systems	27,338	0.11
829	Phoenix Mills	15,903	0.07
310	PI Industries	12,388	0.05
571	Pidilite Industries	18,980	0.08
187	Polycab India	11,146	0.05
632	Prestige Estates Projects	8,746	0.04
9,181	Punjab National Bank	10,192	0.04
2,364	Rail Vikas Nigam	9,538	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
India: 16.85% (2024: 15.59%) (continued)			
4,989	REC	24,604	0.10
11,829	Samvardhana Motherson International	17,809	0.07
1,021	SBI Cards & Payment Services	10,552	0.04
1,675	SBI Life Insurance	30,064	0.12
5,594	Shriram Finance	42,450	0.18
373	Siemens	22,707	0.09
2,029	Sona Blw Precision Forgings	10,775	0.04
552	SRF	18,867	0.08
6,818	State Bank of India	61,068	0.25
4,151	Sun Pharmaceutical Industries	84,192	0.35
230	Sundaram Finance	12,114	0.05
255	Supreme Industries	10,011	0.04
47,464	Suzlon Energy	30,822	0.13
488	Tata Communications	8,911	0.04
3,671	Tata Consultancy Services	153,956	0.64
2,466	Tata Consumer Products	28,795	0.12
142	Tata Elxsi	8,572	0.04
9,144	Tata Motors	71,256	0.30
2,268	Tech Mahindra	37,073	0.15
206	Thermax	8,727	0.04
1,355	Titan	48,295	0.20
490	Torrent Pharmaceuticals	18,277	0.08
716	Trent	44,547	0.18
421	Tube Investments of India	13,417	0.06
949	TVS Motor	26,800	0.11
6,212	Union Bank of India	9,027	0.04
1,146	United Spirits	18,792	0.08
1,842	UPL	13,617	0.06
76,903	Vodafone Idea	6,058	0.02
976	Voltas	16,651	0.07
10,529	Wipro	31,803	0.13
53,847	Yes Bank	10,557	0.04
28,896	Zomato	67,250	0.28
1,040	Zydus Lifesciences	10,686	0.04
Total India		4,061,182	16.85
Indonesia: 1.40% (2024: 2.05%)			
28,100	Amman Mineral Internasional	9,007	0.04
206,900	Bank Central Asia	105,384	0.44
147,500	Bank Mandiri Persero	45,135	0.19
49,000	Bank Negara Indonesia Persero	12,315	0.05
270,300	Bank Rakyat Indonesia Persero	64,776	0.27
30,900	Chandra Asri Pacific	13,357	0.06
28,400	Charoen Pokphand Indonesia	7,491	0.03
9,700	Indofood CBP Sukses Makmur	5,933	0.02
16,300	Indofood Sukses Makmur	6,964	0.03
74,800	Kalbe Farma	5,115	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
Indonesia: 1.40% (2024: 2.05%) (continued)			
4,508,000	PT GoTo Gojek	22,197	0.09
69,700	Sumber Alfaria Trijaya	8,593	0.04
209,900	Telekomunikasi Indonesia Persero	30,139	0.12
Total Indonesia		336,406	1.40
Macau: 0.00% (2024: 0.34%)			
Malaysia: 1.33% (2024: 1.40%)			
9,900	AMMB	12,455	0.05
8,000	Axiata	3,203	0.01
10,500	CelcomDigi	8,212	0.03
33,276	CIMB	52,215	0.22
19,922	Gamuda	18,416	0.08
2,300	Hong Leong Bank	10,411	0.04
8,600	IHH Healthcare	13,407	0.06
1,977	Kuala Lumpur Kepong	9,189	0.04
21,185	Malayan Banking	48,236	0.20
10,000	Maxis	7,603	0.03
13,200	MR. DIY	4,165	0.02
200	Nestle Malaysia	3,333	0.01
10,800	Petronas Chemicals	8,736	0.04
2,700	PPB	6,970	0.03
14,600	Press Metal Aluminium	16,517	0.07
57,200	Public Bank	56,711	0.24
7,350	QL Resources	7,693	0.03
6,435	RHB Bank	9,914	0.04
10,600	Sime Darby	5,240	0.02
9,000	Sunway	9,151	0.04
5,600	Telekom Malaysia	8,214	0.03
Total Malaysia		319,991	1.33
People's Republic of China: 38.48% (2024: 30.13%)			
1,900	360 Security Technology	2,719	0.01
700	37 Interactive Entertainment Network Technology	1,438	0.01
3,000	AAC Technologies	18,114	0.08
164	Advanced Micro-Fabrication Equipment	4,169	0.02
300	AECC Aero-Engine Control	789	—
22,000	Agricultural Bank of China	15,687	0.07
106,000	Agricultural Bank of China Class H	63,721	0.26
2,194	Aier Eye Hospital	4,010	0.02
1,000	Airtac International	24,995	0.10
2,000	Akeso	19,625	0.08
59,800	Alibaba	987,537	4.10
22,000	Alibaba Health Information Technology	13,365	0.06

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
121	Amlogic Shanghai	1,392	0.01
300	Angel Yeast	1,427	0.01
100	Anhui Gujing Distillery Class A	2,343	0.01
400	Anhui Gujing Distillery Class B	6,298	0.03
700	Anhui Jianghuai Automobile	3,472	0.01
100	Anhui Yingjia Distillery	745	—
200	Anker Innovations Technology	2,841	0.01
5,200	Anta Sports Products	57,200	0.24
289	Autohome ADR	7,869	0.03
800	Avary Holding Shenzhen	3,991	0.02
1,900	BAIC BluePark New Energy Technology	2,252	0.01
9,440	Baidu	109,447	0.45
1,900	Bank of Beijing	1,580	0.01
1,500	Bank of Changsha	1,895	0.01
500	Bank of Chengdu	1,183	—
9,200	Bank of China	7,092	0.03
279,000	Bank of China Class H	168,058	0.70
8,200	Bank of Communications	8,409	0.03
39,000	Bank of Communications Class H	34,890	0.14
1,800	Bank of Hangzhou	3,578	0.01
4,600	Bank of Jiangsu	6,015	0.03
2,400	Bank of Nanjing	3,413	0.01
1,400	Bank of Ningbo	4,976	0.02
4,400	Bank of Shanghai	5,965	0.02
5,900	Baoshan Iron & Steel	5,847	0.02
2,917	BeiGene	62,278	0.26
104	Beijing Kingsoft Office Software	4,291	0.02
360	Beijing Tiantan Biological Products	1,006	—
400	Beijing Tong Ren Tang	2,015	0.01
203	Beijing Wantai Biological Pharmacy Enterprise	1,790	0.01
140	Bethel Automotive Safety Systems	1,203	0.01
908	Bilibili	17,433	0.07
900	BOC Aviation	7,030	0.03
14,000	BOC Hong Kong	56,569	0.23
10,300	BOE Technology	5,884	0.02
16,000	Bosideng International	8,215	0.03
800	BYD	41,377	0.17
8,500	BYD Class H	430,536	1.79
3,000	BYD Electronic International	15,501	0.06
3,518	C&D International Investment	7,346	0.03
910	Caitong Securities	978	—
102	Cambricon Technologies	8,758	0.04
5,500	CGN Power	2,748	0.01
40,000	CGN Power Class H	12,491	0.05
100	Changchun High-Tech Industry	1,346	0.01
1,700	Changjiang Securities	1,485	0.01
100	Changzhou Xingyu Automotive Lighting Systems	1,896	0.01
200	Chaozhou Three-Circle	1,091	—
33,000	China CITIC Bank	25,818	0.11

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
2,900	China Construction Bank	3,525	0.01
383,000	China Construction Bank Class H	338,567	1.40
1,100	China CSSC	4,623	0.02
6,100	China Energy Engineering	1,906	0.01
10,800	China Everbright Bank Class A	5,618	0.02
14,000	China Everbright Bank Class H	5,703	0.02
13,000	China Feihe	9,823	0.04
1,200	China Galaxy Securities Class A	2,750	0.01
14,500	China Galaxy Securities Class H	14,417	0.06
1,100	China Greatwall Technology	2,135	0.01
600	China International Capital Class A	2,856	0.01
5,200	China International Capital Class H	9,699	0.04
700	China Jushi	1,243	0.01
700	China Life Insurance Class A	3,623	0.02
31,000	China Life Insurance Class H	59,717	0.25
1,800	China Literature	5,971	0.02
12,000	China Mengniu Dairy	29,573	0.12
4,300	China Merchants Bank	25,624	0.11
15,500	China Merchants Bank Class H	91,623	0.38
4,000	China Merchants Port	6,897	0.03
2,300	China Merchants Securities	5,633	0.02
2,800	China Merchants Shekou Industrial Zone	3,537	0.01
9,500	China Minsheng Banking	5,100	0.02
24,500	China Minsheng Banking Class H	11,023	0.05
1,200	China National Chemical Engineering	1,188	—
6,100	China National Nuclear Power	7,733	0.03
16,000	China Overseas Land and Investment	28,657	0.12
1,800	China Pacific Insurance	7,967	0.03
10,400	China Pacific Insurance Class H	32,664	0.14
3,540	China Railway Signal & Communication	2,743	0.01
500	China Rare Earth Resources and Technology	2,180	0.01
6,000	China Resources Beer	21,725	0.09
13,000	China Resources Land	43,032	0.18
2,800	China Resources Mixc Lifestyle Services	12,394	0.05
6,500	China Resources Pharmaceutical	4,228	0.02
260	China Resources Sanjiu Medical & Pharmaceutical	1,507	0.01
24,000	China Ruyi	7,372	0.03
8,200	China State Construction Engineering	5,937	0.02
8,000	China State Construction International	10,341	0.04
4,200	China Taiping Insurance	6,377	0.03
14,900	China Three Gorges Renewables	8,690	0.04
600	China Tourism Duty Free	4,977	0.02
17,200	China Tower	23,124	0.10
2,400	China Vanke	2,331	0.01
12,700	China Vanke Class H	9,069	0.04
7,420	China Zheshang Bank	3,003	0.01
100	Chongqing Brewery	806	—
1,960	Chongqing Changan Automobile	3,515	0.01
2,500	Chongqing Rural Commercial Bank	2,092	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
450	Chongqing Zhifei Biological Products	1,506	0.01
7,200	Chow Tai Fook Jewellery	8,174	0.03
3,400	CITIC Securities	12,429	0.05
6,000	CITIC Securities Class H	15,605	0.06
4,400	CMOC	4,598	0.02
21,000	CMOC Class H	17,300	0.07
280	CNGR Advanced Material	1,356	0.01
2,280	Contemporary Amperex Technology	79,495	0.33
8,000	CRRC	7,772	0.03
24,000	CRRC Class H	14,929	0.06
1,300	CSC Financial	4,329	0.02
36,000	CSPC Pharmaceutical	22,834	0.09
3,000	Daqin Railway	2,701	0.01
200	Dong-E-E-Jiao	1,664	0.01
800	Dongfang Electric	1,648	0.01
900	Dongxing Securities	1,430	0.01
4,096	East Money Information	12,754	0.05
100	Eastroc Beverage	3,427	0.01
100	Ecovacs Robotics	846	—
100	Empyrean Technology	1,592	0.01
300	Eoptolink Technology	4,047	0.02
200	Eve Energy	1,298	0.01
1,100	Everbright Securities	2,583	0.01
7,000	Far East Horizon	5,728	0.02
5,000	Focus Media Information Technology	4,831	0.02
1,020	Foshan Haitian Flavouring & Food	5,697	0.02
3,100	Founder Securities	3,328	0.01
3,200	Foxconn Industrial Internet	8,740	0.04
420	Ganfeng Lithium	1,958	0.01
30,000	Geely Automobile	64,364	0.27
900	GEM	808	—
4,000	Genscript Biotech	6,372	0.03
2,100	GF Securities	4,665	0.02
1,000	Giant Biogene	9,072	0.04
200	GigaDevice Semiconductor	3,221	0.01
1,100	GoerTek	3,963	0.02
2,700	Goldwind Science & Technology	3,300	0.01
900	Gotion High-Tech	2,701	0.01
700	Great Wall Motor	2,515	0.01
9,000	Great Wall Motor Class H	15,720	0.07
800	Gree Electric Appliances of Zhuhai	5,006	0.02
500	GRG Banking Equipment	915	—
400	Guangdong Haid	2,750	0.01
800	Guangzhou Automobile	933	—
500	Guangzhou Baiyunshan Pharmaceutical	1,821	0.01
400	Guangzhou Tinci Materials Technology	1,026	—
800	Guolian Securities	1,130	—
1,800	Guosen Securities	2,545	0.01
3,884	Guotai Junan Securities Class A	9,204	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
7,800	Guotai Junan Securities Class H	11,312	0.05
2,400	Guoyuan Securities	2,570	0.01
789	H World ADR	28,570	0.12
6,000	Haidilao International	13,515	0.06
1,600	Haier Smart Home	6,026	0.03
10,200	Haier Smart Home Class H	32,857	0.14
2,500	Hainan Airport Infrastructure	1,246	0.01
3,000	Haitian International	7,916	0.03
1,000	Hangzhou Silan Microelectronics	3,322	0.01
100	Hangzhou Tigermed Consulting	699	–
4,000	Hansoh Pharmaceutical	12,624	0.05
1,200	Henan Shuanghui Investment & Development	4,458	0.02
500	Hengtong Optic-electric	1,147	–
2,000	Hisense Home Appliances	6,717	0.03
100	Hithink RoyalFlush Information Network	3,940	0.02
3,000	Hua Hong Semiconductor	11,944	0.05
300	Huadong Medicine	1,515	0.01
800	Huafon Chemical	855	–
300	Huagong Tech	1,699	0.01
500	Hualan Biological Engineering	1,069	–
200	Huaqin Technology	2,207	0.01
2,300	Huatai Securities	5,243	0.02
4,400	Huatai Securities Class H	7,078	0.03
4,800	Huaxia Bank	5,174	0.02
1,000	Huayu Automotive Systems	2,486	0.01
100	Huizhou Desay Sv Automotive	1,557	0.01
300	Humanwell Healthcare	851	–
390	Hundsun Technologies	1,509	0.01
523	Hygon Information Technology	10,193	0.04
100	Imeik Technology Development	2,473	0.01
17,500	Industrial & Commercial Bank of China	16,597	0.07
267,000	Industrial & Commercial Bank of China Class H	190,064	0.79
3,900	Industrial Bank	11,596	0.05
1,560	Industrial Securities	1,264	0.01
100	Ingenic Semiconductor	988	–
9,700	Inner Mongolia BaoTou Steel Union	2,392	0.01
1,500	Inner Mongolia Yili Industrial	5,797	0.02
5,000	Innovent Biologics	29,928	0.12
400	Inspur Electronic Information Industry	2,953	0.02
300	iSoftStone Information Technology	2,374	0.01
2,052	JA Solar Technology	3,256	0.01
500	JCET	2,412	0.01
4,450	JD Health International	18,942	0.08
7,300	JD Logistics	11,819	0.05
9,250	JD.com	191,897	0.80
1,400	Jiangsu Eastern Shenghong	1,597	0.01
200	Jiangsu Hengli Hydraulic	2,195	0.01
1,500	Jiangsu Hengrui Pharmaceuticals	10,157	0.04
400	Jiangsu King's Luck Brewery	2,911	0.01

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
400	Jiangsu Yanghe Distillery	4,198	0.02
100	Jiangsu Yoke Technology	854	—
800	Jiangsu Zhongtian Technology	1,603	0.01
800	Jinduicheng Molybdenum	1,165	—
1,059	Kanzhun ADR	20,269	0.08
2,636	KE ADR	53,208	0.22
19,000	Kingdee International Software	32,120	0.13
4,000	Kingsoft	19,349	0.08
10,200	Kuaishou Technology	71,521	0.30
600	Kuang-Chi Technologies	3,125	0.01
300	Kunlun Tech	1,426	0.01
300	Kweichow Moutai	64,459	0.27
500	LB	1,225	0.01
32,000	Lenovo	43,216	0.18
10,728	Li Auto	136,253	0.57
9,000	Li Ning	18,464	0.08
1,500	Lingyi iTech Guangdong	1,872	0.01
7,931	Longfor	10,031	0.04
3,480	LONGi Green Energy Technology	7,592	0.03
1,500	Luxshare Precision Industry	8,455	0.04
400	Luzhou Laojiao	7,151	0.03
600	Mango Excellent Media	2,286	0.01
160	Maxscend Microelectronics	1,768	0.01
17,920	Meituan	360,041	1.49
1,000	Midea	10,811	0.04
1,000	Midea Ltd	10,146	0.04
1,820	MINISO	8,390	0.03
292	Montage Technology	3,152	0.01
2,224	NARI Technology	6,709	0.03
858	National Silicon Industry	2,195	0.01
100	NAURA Technology	5,735	0.02
7,500	NetEase	152,257	0.63
3,700	New China Life Insurance	14,091	0.06
400	New China Life Insurance SSE	2,835	0.01
700	New Hope Liuhe	893	—
5,770	New Oriental Education & Technology	27,149	0.11
200	Ninestar	666	—
252	Ningbo Deye Technology	3,177	0.01
200	Ningbo Orient Wires & Cables	1,341	0.01
700	Ningbo Sanxing Medical Electric	2,849	0.01
445	Ningbo Tuopu	3,537	0.01
13,091	NIO	48,645	0.20
7,800	Nongfu Spring	33,828	0.14
200	Oppein Home	1,722	0.01
1,408	Orient Securities	1,829	0.01
3,200	Pangang Vanadium Titanium & Resources	1,248	0.01
2,595	PDD ADR	307,300	1.28
1,700	People's Insurance of China	1,596	0.01
32,000	People's Insurance of China Class H	16,529	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
225	Pharmaron Beijing	833	—
28,000	PICC Property & Casualty	51,755	0.21
4,400	Ping An Bank	6,820	0.03
2,400	Ping An Insurance Group of China	17,055	0.07
26,000	Ping An Insurance Group of China Class H	154,617	0.64
65	Pio-Tech	1,411	0.01
3,100	Poly Developments	3,528	0.01
2,000	Pop Mart International	40,170	0.17
7,400	Postal Savings Bank of China	5,307	0.02
35,000	Postal Savings Bank of China Class H	21,627	0.09
4,100	Power Construction of China	2,703	0.01
445	Qifu Technology ADR	19,963	0.08
1,600	Qinghai Salt Lake Industry	3,654	0.02
400	Range Intelligent Computing Technology	3,151	0.01
100	Rockchip Electronics	2,390	0.01
2,800	Rongsheng Petrochemical	3,318	0.01
1,600	SAIC Motor	3,477	0.01
600	Sailun	1,192	—
2,200	Sanan Optoelectronics	3,603	0.01
2,300	Sany Heavy Industry	6,037	0.03
782	Satellite Chemical	2,475	0.01
1,800	SDIC Capital	1,754	0.01
600	Seres	10,395	0.04
1,300	SF	7,722	0.03
195	SG Micro	2,345	0.01
1,750	Shandong Gold Mining Class H	4,155	0.02
1,300	Shandong Gold Mining SSE	4,813	0.02
1,400	Shandong Sun Paper Industry	2,840	0.01
10,000	Shandong Weigao Medical Polymer	7,682	0.03
600	Shanghai Baosight Software	2,523	0.01
2,760	Shanghai Baosight Software Class B	4,904	0.02
3,700	Shanghai Electric	3,895	0.01
300	Shanghai Fosun Pharmaceutical	1,026	—
200	Shanghai International Airport	890	—
200	Shanghai M&G Stationery	842	—
600	Shanghai Pharmaceuticals	1,532	0.01
3,200	Shanghai Pharmaceuticals Class H	4,606	0.02
7,200	Shanghai Pudong Development Bank	10,337	0.04
580	Shanghai Putailai New Energy Technology	1,465	0.01
2,800	Shanghai RAAS Blood Products	2,644	0.01
700	Shanghai Rural Commercial Bank	804	—
234	Shanghai United Imaging Healthcare	3,933	0.02
2,600	Shanghai Zhangjiang High-Tech Park Development	8,904	0.04
800	Shanjin International Gold	2,115	0.01
300	Shanxi Xinghuacun Fen Wine Factory	8,848	0.04
500	Shengyi Technology	1,869	0.01
100	Shennan Circuits	1,738	0.01
7,800	Shenwan Hongyuan	5,299	0.02
400	Shenzhen Inovance Technology	3,758	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
300	Shenzhen Mindray Bio-Medical Electronics	9,677	0.04
200	Shenzhen New Industries Biomedical Engineering	1,604	0.01
300	Shenzhen Salubris Pharmaceuticals	1,357	0.01
193	Shenzhen Transsion	2,411	0.01
3,300	Shenzhou International	24,727	0.10
700	Shijiazhuang Yiling Pharmaceutical	1,354	0.01
1,500	Sichuan Chuantou Energy	3,312	0.01
1,260	Sichuan Road & Bridge	1,377	0.01
400	Sieyuan Electric	4,184	0.02
1,000	Silergy	11,375	0.05
4,400	Sinopharm	10,218	0.04
3,000	Sinotruk Hong Kong	8,131	0.03
1,500	SooChow Securities	1,612	0.01
1,800	Southwest Securities	1,077	–
980	Sungrow Power Supply	9,369	0.04
2,600	Sunny Optical Technology	23,907	0.10
300	Sunwoda Electronic	915	–
175	SUPCON Technology	1,281	0.01
300	Suzhou Dongshan Precision Manufacturing	1,351	0.01
100	Suzhou Maxwell Technologies	1,129	–
100	Suzhou TFC Optical Communication	1,160	–
1,636	TAL Education ADR	21,571	0.09
24,300	Tencent	1,556,651	6.46
2,967	Tencent Music Entertainment ADR	42,992	0.18
500	Tianqi Lithium	2,086	0.01
2,300	Tianshan Aluminum	2,809	0.01
900	Tianshui Huatian Technology	1,315	0.01
8,000	Tingyi Cayman Islands	13,430	0.06
4,800	Tongcheng Travel	12,902	0.05
500	TongFu Microelectronics	1,845	0.01
400	Tongkun	645	–
4,000	TravelSky Technology	5,936	0.02
2,569	Trip.com	163,625	0.68
300	Tsingtao Brewery	3,149	0.01
4,000	Tsingtao Brewery Class H	28,781	0.12
279	Unigroup Guoxin Microelectronics	2,528	0.01
600	Unisplendour	2,269	0.01
1,371	Vipshop ADR	21,785	0.09
800	Wanhua Chemical	7,401	0.03
18,000	Want Want China	11,348	0.05
400	Weichai Power	903	–
8,000	Weichai Power Class H	16,842	0.07
160	Weihai Guangwei Composites	687	–
900	Western Securities	967	–
319	Western Superconducting Technologies	2,035	0.01
5,000	Wharf	11,867	0.05
405	Will Semiconductor Shanghai	7,409	0.03
8,500	Wilmar International	21,071	0.09
400	Wingtech Technology	1,794	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
People's Republic of China: 38.48% (2024: 30.13%) (continued)			
910	Wuhan Guide Infrared	997	—
900	Wuliangye Yibin	16,271	0.07
600	WUS Printed Circuit Kunshan	2,703	0.01
600	WuXi AppTec Class A	5,573	0.02
1,100	WuXi AppTec Class H	9,753	0.04
15,000	Wuxi Biologics Cayman	51,984	0.22
3,300	XCMG Construction Machinery	3,915	0.02
1,200	Xiamen C & D	1,713	0.01
66,400	Xiaomi	421,254	1.75
11,102	Xpeng	112,872	0.47
10,000	Yadea	19,394	0.08
280	Yealink Network Technology	1,575	0.01
504	Yifeng Pharmacy Chain	1,729	0.01
300	Yihai Kerry Arawana	1,300	0.01
900	Yonyou Network Technology	1,870	0.01
500	YTO Express	874	—
1,502	Yum China	77,368	0.32
560	Yunnan Baiyao	4,378	0.02
1,600	Yunnan Chihong Zinc & Germanium	1,202	0.01
700	Yutong Bus	2,554	0.01
200	Zhangzhou Pientzehuang Pharmaceutical	5,568	0.02
6,000	Zhaojin Mining Industry	11,934	0.05
2,100	Zhejiang China Commodities City	4,410	0.02
1,200	Zhejiang Chint Electrics	3,892	0.02
700	Zhejiang Dahua Technology	1,645	0.01
100	Zhejiang Dingli Machinery	814	—
5,520	Zhejiang Expressway	4,504	0.02
520	Zhejiang Huayou Cobalt	2,441	0.01
300	Zhejiang Jingsheng Mechanical & Electrical	1,322	0.01
900	Zhejiang Juhua	3,061	0.01
4,500	Zhejiang Leapmotor Technology	29,053	0.12
1,000	Zhejiang Longsheng	1,296	0.01
980	Zhejiang NHU	3,019	0.01
400	Zhejiang Sanhua Intelligent Controls	1,590	0.01
300	Zhejiang Supor	2,410	0.01
700	Zheshang Securities	1,097	—
280	Zhongji Innolight	3,798	0.02
1,400	Zhongjin Gold	2,709	0.01
3,500	Zhongsheng	6,153	0.03
1,100	Zhongtai Securities	973	—
261	Zhuzhou CRRC Times Electric	1,697	0.01
2,700	Zhuzhou CRRC Times Electric Class H	11,165	0.05
1,200	Zoomlion Heavy Industry Science and Technology	1,242	0.01
Total People's Republic of China		9,273,059	38.48
Philippines: 0.47% (2024: 0.67%)			
27,200	Ayala Land	10,933	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
Philippines: 0.47% (2024: 0.67%) (continued)			
7,294	Bank of the Philippine Islands	16,828	0.07
9,348	BDO Unibank	25,049	0.10
3,880	International Container Terminal Services	24,067	0.10
1,710	Jollibee Foods	7,172	0.03
8,640	Metrobank	11,020	0.05
340	PLDT	7,551	0.03
820	SM Investments	11,292	0.05
Total Philippines		113,912	0.47
Republic of South Korea: 10.65% (2024: 15.53%)			
158	Alteogen	38,090	0.16
124	Amorepacific	8,521	0.04
619	Celltrion	71,039	0.30
33	CJ CheilJedang	5,518	0.02
239	Coway	13,139	0.05
175	Dongbu Insurance	10,521	0.04
225	Doosan Bobcat	7,630	0.03
1,977	Doosan Enerbility	31,406	0.13
515	EcoPro	17,322	0.07
261	EcoPro BM	16,998	0.07
98	Ecopro Materials	3,835	0.02
1,090	Hana Financial	44,104	0.18
64	Hanjin Kal	3,524	0.01
322	Hankook Tire & Technology	8,625	0.04
104	HD Hyundai Electric	20,538	0.09
489	HLB	18,281	0.08
79	HYBE	12,619	0.05
136	Hyundai Glovis	10,366	0.04
287	Hyundai Mobis	50,716	0.21
93	Hyundai Motor	9,293	0.04
668	Hyundai Motor Ord	89,423	0.37
167	Hyundai Motor Pref	16,799	0.07
1,203	Industrial Bank of Korea	11,616	0.05
1,245	Kakao	33,003	0.14
694	Kakao Bank	10,371	0.04
1,530	KB Financial	81,970	0.34
1,203	Kia	75,248	0.31
20	Kore Zinc	10,556	0.04
156	Korea Investment	7,723	0.03
115	Krafton	26,101	0.11
306	LG	13,421	0.06
293	LG Chem	48,626	0.20
456	LG Electronics	23,867	0.10
387	LG Energy Solution	87,754	0.36
38	LG Household & Health Care	8,060	0.03
57	LG Innotek	6,187	0.03
646	LG Uplus	4,516	0.02

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
Republic of South Korea: 10.65% (2024: 15.53%) (continued)			
82	LS Electric	9,754	0.04
360	Mertiz Financial	29,784	0.12
1,102	Mirae Asset Securities	6,861	0.03
569	NAVER	73,667	0.31
58	NCSOFT	5,877	0.02
687	NH Investment & Securities	6,535	0.03
100	Orion	8,005	0.03
300	POSCO	56,723	0.24
71	Samsung Biologics	48,879	0.20
358	Samsung C&T	28,377	0.12
236	Samsung Electro-Mechanics	20,650	0.09
16,962	Samsung Electronics	665,511	2.76
3,190	Samsung Electronics Pref	102,045	0.42
121	Samsung Fire & Marine Insurance	29,333	0.12
2,720	Samsung Heavy Industries	24,891	0.10
299	Samsung Life Insurance	16,807	0.07
339	Samsung SDI	43,296	0.18
179	Samsung SDS	14,106	0.06
1,762	Shinhan Financial	56,230	0.23
131	SK Biopharmaceuticals	8,814	0.04
2,124	SK Hynix	273,858	1.14
390	SK Square	24,626	0.10
225	SK Telecom	8,480	0.04
74	SKC	5,153	0.02
2,434	Woori Financial	27,253	0.11
203	Yuhan	15,048	0.06
Total Republic of South Korea		2,567,889	10.65
Singapore: 4.56% (2024: 3.89%)			
24,500	CapitaLand Ascendas REIT	48,315	0.20
42,089	CapitaLand Integrated Commercial Trust REIT	65,219	0.27
8,310	DBS	283,371	1.18
9,093	Grab	39,736	0.17
7,200	Keppel	36,566	0.15
13,700	Oversea-Chinese Banking Corporation	173,788	0.72
1,400	Sea ADR	177,674	0.74
3,400	Singapore Exchange	33,510	0.14
32,600	Singapore Telecommunications	82,113	0.34
5,000	United Overseas Bank	140,057	0.58
10,200	Yangzijiang Shipbuilding	17,842	0.07
Total Singapore		1,098,191	4.56
Taiwan: 19.48% (2024: 20.85%)			
2,000	Accton Technology	34,720	0.14
10,000	Acer	10,670	0.04

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
Taiwan: 19.48% (2024: 20.85%) (continued)			
2,200	Advantech	24,833	0.10
200	Alchip Technologies	16,517	0.07
13,000	ASE Technology	56,026	0.23
8,000	Asia Cement	11,248	0.05
1,000	Asia Vital Components	13,683	0.06
3,000	Asustek Computer	54,873	0.23
28,200	AUO	11,418	0.05
39,020	Cathay Financial	71,941	0.30
6,647	Chailease	23,172	0.10
22,576	Chang Hwa Commercial Bank	12,055	0.05
8,000	Cheng Shin Rubber Industry	12,091	0.05
46,000	China Steel	31,038	0.13
14,000	Chunghwa Telecom	54,174	0.22
19,000	Compal Electronics	18,231	0.08
61,000	CTBC Financial	72,488	0.30
10,000	Delta Electronics	108,493	0.45
3,000	E Ink	23,951	0.10
62,876	E.Sun Financial	54,449	0.23
1,000	Eclat Textile	13,217	0.05
1,000	Elite Material	16,428	0.07
300	eMemory Technology	20,570	0.09
9,000	Far Eastern New Century	8,915	0.04
7,000	Far EasTone Telecommunications	19,363	0.08
2,240	Feng TAY Enterprise	8,019	0.03
48,693	First Financial	39,672	0.16
13,000	Formosa Chemicals & Fibre	10,193	0.04
15,000	Formosa Plastics	16,541	0.07
1,000	Fortune Electric	13,544	0.06
31,749	Fubon Financial	81,582	0.34
2,000	Gigabyte Technology	14,585	0.06
500	Global Unichip	15,821	0.07
1,000	Globalwafers	9,612	0.04
48,000	Hon Hai Precision Industry	211,196	0.88
2,040	Hotai Motor	36,993	0.15
35,645	Hua Nan Financial	29,831	0.12
1,000	International Games System	23,226	0.10
10,000	Inventec	12,713	0.05
500	Jentech Precision Industrial	14,710	0.06
63,000	KGI Financial	32,549	0.13
400	Largan Precision	28,381	0.12
9,000	Lite-On Technology	24,646	0.10
200	LOTES	8,288	0.03
6,000	MediaTek	251,297	1.04
45,022	Mega Financial	54,103	0.22
3,000	Micro-Star International	14,596	0.06
19,000	Nan Ya Plastics	17,156	0.07
1,000	Nien Made Enterprise	11,871	0.05
2,000	Novatek Microelectronics	32,833	0.14
7,000	Pegatron	17,692	0.07

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.64% (2024: 96.09%) (continued)			
Taiwan: 19.48% (2024: 20.85%) (continued)			
1,000	PharmaEssentia	15,607	0.06
8,000	Pou Chen	8,490	0.04
2,000	President Chain Store	15,120	0.06
10,000	Quanta Computer	67,653	0.28
2,000	Realtek Semiconductor	31,513	0.13
5,000	Ruentex Development	5,287	0.02
17,246	Shanghai Commercial & Savings Bank	23,350	0.10
57,205	Shin Kong Financial	21,022	0.09
43,104	SinoPac Financial	28,889	0.12
6,000	Synnex Technology International	12,903	0.05
44,386	Taishin Financial	22,997	0.10
25,333	Taiwan Business Bank	11,124	0.05
40,007	Taiwan Cooperative Financial	28,950	0.12
12,000	Taiwan High Speed Rail	9,641	0.04
8,000	Taiwan Mobile	28,064	0.12
81,800	Taiwan Semiconductor Manufacturing	2,243,374	9.31
5,000	Unimicron Technology	13,937	0.06
18,000	Uni-President Enterprises	43,647	0.18
49,000	United Microelectronics	65,900	0.27
300	Voltronic Power Technology	13,819	0.06
10,000	Wistron	28,720	0.12
800	Wiwynn	39,422	0.16
6,000	WPG	11,206	0.05
1,902	Yageo	27,461	0.11
40,734	Yuanta Financial	41,044	0.17
3,000	Zhen Ding Technology	9,355	0.04
Total Taiwan		4,694,709	19.48
Thailand: 1.23% (2024: 1.47%)			
4,600	Advanced Info Service ADR	37,285	0.15
17,800	Airports of Thailand	19,805	0.08
48,800	Bangkok Dusit Medical Services ADR	31,348	0.13
36,400	Bangkok Expressway & Metro	5,791	0.02
2,400	Bumrungrad Hospital	11,633	0.05
8,700	Central Pattana ADR	12,052	0.05
6,400	Central Retail NVDR	4,714	0.02
16,000	Charoen Pokphand Foods NVDR	11,222	0.05
22,000	CP ALL	32,074	0.13
7,885	CP Aextra	6,039	0.03
15,400	Delta Electronics Thailand	29,846	0.12
18,000	Home Product Center	4,560	0.02
4,100	Intouch	9,850	0.04
2,100	Kasikornbank NVDR	9,997	0.04
13,100	Krung Thai Bank	9,305	0.04
3,100	Krungthai Card ADR	4,156	0.02
13,900	Minor International ADR	10,755	0.04
3,400	SCB X NVDR	12,327	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 98.64% (2024: 96.09%) (continued)					
Thailand: 1.23% (2024: 1.47%) (continued)					
3,500	Siam Cement NVDR	16,087	0.07		
63,700	TMBThanachart Bank NVDR	3,679	0.02		
40,351	True	13,908	0.06		
Total Thailand		296,433	1.23		
United States: 0.04% (2024: 0.07%)					
259	Legend Biotech ADR	8,692	0.04		
Total United States		8,692	0.04		
Total Equities		23,771,883	98.64		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (2024: 0.01%)					
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Loss on Futures Contracts: (0.07%) (2024: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2025	495,720	9	(17,060)	(0.07)
Total Unrealised Loss on Futures Contracts				(17,060)	(0.07)
		Fair Value US\$		% of Net Assets	
Total Value of Investments		23,754,823		98.57	
Cash and Cash Equivalents*		547,466		2.27	
Margin Cash		23,700		0.10	
Other Net Liabilities		(227,680)		(0.94)	
Net Assets Attributable to Holders of Redeemable Participating Shares		24,098,309		100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.34
Other current assets	2.66
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 2,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 485,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$2,162, US\$1,293 and US\$485,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%)			
Australia: 1.18% (2024: 1.37%)			
4,385	Aristocrat Leisure	175,291	0.30
2,880	Brambles	35,947	0.06
1,039	Cochlear	169,827	0.29
726	Pro Medicus	90,386	0.15
1,656	REA	226,562	0.38
Total Australia		698,013	1.18
Belgium: 0.43% (2024: 0.74%)			
2,766	KBC	250,978	0.43
Total Belgium		250,978	0.43
Brazil: 0.12% (2024: 0.40%)			
36	MercadoLibre	70,231	0.12
Total Brazil		70,231	0.12
Canada: 3.09% (2024: 2.72%)			
2,696	Agnico-Eagle Mines	292,050	0.49
5,343	Brookfield Renewable	149,125	0.25
2,885	Canadian National Railway	280,712	0.48
1,084	CGI	108,200	0.18
7,654	IGM Financial	235,377	0.40
803	Keyera	24,956	0.04
3,095	Kinross Gold	38,987	0.07
1,182	Loblaw	165,616	0.28
3,228	National Bank of Canada	266,382	0.45
2,353	Royal Bank of Canada	265,014	0.45
Total Canada		1,826,419	3.09
Denmark: 1.07% (2024: 1.60%)			
6,227	Novo Nordisk	423,566	0.72
1,378	Pandora	210,291	0.35
Total Denmark		633,857	1.07
Finland: 0.33% (2024: 0.00%)			
20,130	Sampo	192,438	0.33
Total Finland		192,438	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
France: 2.49% (2024: 2.32%)			
3,146	Bureau Veritas	94,949	0.16
3,289	Danone	251,679	0.43
4,477	Dassault Systemes	168,972	0.29
2,840	Eurazeo	208,915	0.35
100	Hermes International	260,436	0.44
7,206	Klepierre REIT	240,679	0.41
652	L'Oreal	241,466	0.41
Total France		1,467,096	2.49
Germany: 1.77% (2024: 1.49%)			
1,126	adidas	263,573	0.45
970	Deutsche Boerse	285,105	0.48
1,952	Nemetschek	225,193	0.38
251	Rational	207,415	0.35
590	Scout24	61,437	0.11
Total Germany		1,042,723	1.77
Hong Kong: 0.54% (2024: 0.25%)			
6,103	Hong Kong Exchanges & Clearing	270,467	0.46
47,870	Sino Land	47,930	0.08
Total Hong Kong		318,397	0.54
Israel: 0.04% (2024: 0.11%)			
1,949	Bank Hapoalim	26,189	0.04
Total Israel		26,189	0.04
Italy: 1.10% (2024: 0.36%)			
12,189	FinecoBank	239,565	0.41
58,210	Intesa Sanpaolo	297,667	0.50
2,042	UniCredit	113,663	0.19
Total Italy		650,895	1.10
Japan: 6.06% (2024: 6.01%)			
11,500	ASICS	241,858	0.41
5,700	Chugai Pharmaceutical	259,157	0.44
5,385	FANUC	146,202	0.25
13,500	Hitachi	312,177	0.53
2,100	Hoya	235,643	0.40
5,600	ITOCHU	258,430	0.44

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
Japan: 6.06% (2024: 6.01%) (continued)			
2,100	KONAMI	246,877	0.42
12,575	Nitto Denko	229,990	0.39
7,494	Nomura Research Institute	242,350	0.41
10,900	ORIX	224,793	0.38
300	Recruit	15,361	0.03
21,588	SG	215,967	0.37
11,000	Sumitomo Mitsui Financial	279,156	0.47
6,100	TIS	168,633	0.28
2,000	Tokyo Electron	268,958	0.45
24,300	ZOZO	232,860	0.39
Total Japan		3,578,412	6.06
Netherlands: 1.25% (2024: 1.27%)			
154	Adyen	233,889	0.39
61,045	Koninklijke KPN	258,290	0.44
1,602	Wolters Kluwer	248,411	0.42
Total Netherlands		740,590	1.25
New Zealand: 0.00% (2024: 0.52%)			
Norway: 0.46% (2024: 0.37%)			
10,348	Equinor	273,713	0.46
Total Norway		273,713	0.46
People's Republic of China: 0.44% (2024: 0.24%)			
1,355	NXP Semiconductors	257,531	0.44
Total People's Republic of China		257,531	0.44
Portugal: 0.00% (2024: 0.17%)			
Singapore: 0.38% (2024: 0.37%)			
22,800	Singapore Exchange	226,796	0.38
Total Singapore		226,796	0.38
Spain: 1.22% (2024: 0.84%)			
3,449	Amadeus IT	262,655	0.44
9,402	Endesa	248,823	0.42

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
Spain: 1.22% (2024: 0.84%) (continued)			
4,266	Inditex	211,283	0.36
	Total Spain	722,761	1.22
Sweden: 0.73% (2024: 0.83%)			
2,152	H&M	28,247	0.05
1,113	Investor	33,057	0.05
4,841	Swedbank	109,831	0.19
19,121	Tele2	258,022	0.44
	Total Sweden	429,157	0.73
Switzerland: 2.66% (2024: 2.79%)			
5,619	ABB	287,190	0.49
34	Givaudan	145,953	0.25
828	Kuehne + Nagel International	190,447	0.32
488	Novartis	53,965	0.09
1,856	SGS	184,436	0.31
826	Sonova	239,468	0.41
2,984	Temenos	229,681	0.39
343	Zurich Insurance	238,423	0.40
	Total Switzerland	1,569,563	2.66
United Kingdom: 3.43% (2024: 3.81%)			
5,666	3i	264,452	0.45
1,558	AstraZeneca	226,317	0.38
24,853	Auto Trader	238,732	0.41
5,553	Marks & Spencer	25,481	0.04
47,506	NatWest	277,036	0.47
138	Next	19,745	0.03
6,413	RELX	320,591	0.54
15,995	Sage	249,192	0.42
3,990	Standard Chartered	58,685	0.10
5,799	Unilever	345,061	0.59
	Total United Kingdom	2,025,292	3.43
United States: 70.32% (2024: 68.57%)			
2,024	3M	297,245	0.50
2,649	AbbVie	555,018	0.94
1,171	Accenture	365,399	0.62
971	Adobe Systems	372,408	0.63
2,653	Aflac	294,987	0.50
5,300	Ally Financial	193,291	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
United States: 70.32% (2024: 68.57%) (continued)			
11,824	Alphabet	1,828,463	3.10
6,609	Amazon.com	1,257,428	2.13
1,214	Amgen	378,222	0.64
14,819	Apple	3,291,744	5.57
2,233	Applied Materials	324,053	0.55
118	AppLovin	31,266	0.05
1,155	Assurant	242,261	0.41
1,004	Autodesk	262,847	0.45
1,154	Automatic Data Processing	352,582	0.60
764	AvalonBay Communities REIT	163,970	0.28
1,361	Avery Dennison	242,217	0.41
3,510	Bank of New York Mellon	294,384	0.50
574	Berkshire Hathaway	305,701	0.52
2,555	Best Buy	188,074	0.32
81	Booking	373,160	0.63
5,718	Bristol-Myers Squibb	348,741	0.59
2,294	Broadcom	384,084	0.65
1,131	Broadridge Financial Solutions	274,222	0.46
1,102	Caterpillar	363,440	0.62
2,073	CBRE	271,107	0.46
669	CH Robinson Worldwide	68,506	0.12
362	Cheniere Energy	83,767	0.14
889	Cigna	292,481	0.50
1,491	Cintas	306,445	0.52
7,596	Cisco Systems	468,749	0.79
5,035	Citigroup	357,435	0.61
1,625	Clorox	239,281	0.41
2,568	Colgate-Palmolive	240,622	0.41
56	Costco Wholesale	52,964	0.09
2,747	Crown	245,197	0.42
1,637	DaVita	250,412	0.42
2,160	Deckers Outdoor	241,510	0.41
942	Discover Financial Services	160,799	0.27
866	Duke Energy	105,626	0.18
1,166	Ecolab	295,604	0.50
1,225	Edison International	72,177	0.12
1,883	Electronic Arts	272,131	0.46
332	Eli Lilly and Company	274,202	0.46
643	EMCOR	237,672	0.40
1,278	EOG Resources	163,891	0.28
2,700	Equitable	140,643	0.24
4,532	Exelon	208,835	0.35
2,125	Expeditors International of Washington	255,531	0.43
1,156	Exxon Mobil	137,483	0.23
136	Fair Isaac	250,806	0.42
3,422	Fastenal	265,376	0.45
3,474	Fidelity National Information Services	259,438	0.44
1,582	Fiserv	349,353	0.59
557	Gartner	233,795	0.40

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
United States: 70.32% (2024: 68.57%) (continued)			
6,656	Gen Digital	176,650	0.30
1,714	General Mills	102,480	0.17
3,195	Gilead Sciences	358,000	0.61
1,445	GoDaddy	260,302	0.44
6,360	Halliburton	161,353	0.27
661	Hartford Insurance Group	81,786	0.14
1,199	Hilton Worldwide	272,832	0.46
3,561	Hologic	219,963	0.37
1,373	Home Depot	503,191	0.85
6,438	Host Hotels & Resorts REIT	91,484	0.15
590	HP	16,337	0.03
635	IDEXX Laboratories	266,668	0.45
1,037	Illinois Tool Works	257,186	0.44
1,864	Illumina	147,890	0.25
428	International Business Machines	106,426	0.18
7,771	Interpublic	211,060	0.36
637	Intuit	391,112	0.66
1,614	Johnson & Johnson	267,666	0.45
4,331	JPMorgan Chase & Co	1,062,394	1.80
3,132	Kellanova	258,359	0.44
1,892	Kimberly-Clark	269,080	0.46
257	KLA	174,709	0.30
4,151	Lam Research	301,778	0.51
432	Lennox International	242,279	0.41
1,541	Lowe's	359,407	0.61
1,529	Marathon Petroleum	222,760	0.38
3,093	Masco	215,087	0.36
368	Mastercard	201,708	0.34
473	McKesson	318,324	0.54
3,141	Merck & Co	281,936	0.48
1,381	Meta Platforms	795,953	1.35
3,408	MetLife	273,628	0.46
211	Mettler-Toledo International	249,172	0.42
5,302	Microsoft	1,990,318	3.37
2,982	Morgan Stanley	347,910	0.59
2,731	NetApp	239,891	0.41
466	Netflix	434,559	0.74
24,754	NVIDIA	2,682,839	4.54
388	Parker Hannifin	235,846	0.40
181	Paychex	27,925	0.05
2,091	PPG	228,651	0.39
3,040	Principal Financial	256,485	0.43
4,239	Procter & Gamble	722,410	1.22
1,067	Prologis REIT	119,280	0.20
2,468	Prudential Financial	275,626	0.47
389	PTC	60,276	0.10
2,233	QUALCOMM	343,011	0.58
3,457	Regency Centers REIT	254,988	0.43
563	Roche	184,856	0.31

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.11% (2024: 97.15%) (continued)			
United States: 70.32% (2024: 68.57%) (continued)			
320	Salesforce	85,875	0.15
654	Schlumberger	27,337	0.05
619	Sherwin-Williams	216,149	0.37
2,730	State Street	244,417	0.41
3,979	Synchrony Financial	210,648	0.36
1,230	Tesla	318,767	0.54
873	Trane Technologies	294,131	0.50
6,653	Truist Financial	273,771	0.46
194	UnitedHealth	101,607	0.17
2,066	Valero Energy	272,857	0.46
2,607	Veralto	254,052	0.43
952	Visa	333,638	0.56
388	Walmart	34,063	0.06
680	Waters	250,628	0.42
3,843	Williams Cos	229,658	0.39
1,468	Williams-Sonoma	232,091	0.39
813	Willis Towers Watson	274,753	0.47
257	WW Grainger	253,872	0.43
1,832	Zoetis	301,639	0.51
Total United States		41,520,829	70.32
Total Equities		58,521,880	99.11

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gains on Futures Contracts: 0.00% (2024: 0.05%)

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Losses on Futures Contracts: 0.00% (2024: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures June 2025	56,052	1	(1,577)	—
Citigroup	Mini CME Standard & Poor's 500 Index Futures June 2025	452,260	16	(1,279)	—
Total Unrealised Losses on Futures Contracts				(2,856)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

	Fair Value US\$	% of Net Assets
Total Value of Investments	58,519,024	99.11
Cash and Cash Equivalents*	496,416	0.84
Margin Cash	48,754	0.08
Other Net Liabilities	(17,287)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>59,046,907</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.92
Other current assets		1.08
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 84,000 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 37,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 158,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$90,736, US\$47,758 and US\$158,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 5.06% (2024: 4.15%)			
Austria: 0.02% (2024: 0.00%)			
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.63% 02/03/2026	218,496	0.02
Total Austria		218,496	0.02
People's Republic of China: 0.22% (2024: 0.08%)			
5,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	702,387	0.06
5,000,000	Export-Import Bank of China 2.06% 18/03/2026	692,150	0.06
3,720,000	Export-Import Bank of China 2.61% 27/01/2027	521,107	0.04
5,000,000	Export-Import Bank of China 2.82% 17/06/2027	705,662	0.06
Total People's Republic of China		2,621,306	0.22
United States: 4.82% (2024: 4.07%)			
21,653	Ally Auto Receivables Trust 2022-1 3.31% 15/11/2026	21,585	—
46,320	Ally Auto Receivables Trust 2022-2 4.76% 17/05/2027	46,347	—
150,000	American Express Credit Account Master Trust 3.75% 15/08/2027	149,521	0.01
195,000	American Express Credit Account Master Trust 4.95% 15/10/2027	195,427	0.02
500,000	American Express Credit Account Master Trust 5.24% 15/04/2031	516,835	0.04
400,000	Avis Budget Rental Car Funding 6.02% 20/02/2030	417,467	0.04
300,000	Barclays Commercial Mortgage Trust 2019-C4 2.92% 15/08/2052	276,134	0.02
100,000	Barclays Dryrock Issuance Trust 3.07% 15/02/2028	99,934	0.01
240,000	Benchmark 2018-B2 Mortgage Trust 3.61% 15/02/2051	232,966	0.02
300,000	Capital One Multi-Asset Execution Trust 2.06% 15/08/2028	290,963	0.02
11,860	CarMax Auto Owner Trust 2021-4 0.56% 15/09/2026	11,787	—
200,000	CD 2017-CD3 Mortgage Trust 3.63% 10/02/2050	190,772	0.02
500,000	Chase Issuance Trust 4.63% 15/01/2031	504,788	0.04
100,000	Citigroup Commercial Mortgage Trust 2015-P1 3.72% 15/09/2048	99,419	0.01
150,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	143,332	0.01
300,000	Citigroup Commercial Mortgage Trust 2018-B2 4.01% 10/03/2051	292,895	0.02
500,000	Citigroup Commercial Mortgage Trust 2019-GC41 2.87% 10/08/2056	458,801	0.04
100,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	97,758	0.01
100,000	Discover Card Execution Note Trust 3.32% 15/05/2027	99,833	0.01
275,000	Enterprise Fleet Financing 2024-2 5.69% 20/12/2030	283,014	0.02
1,132,927	Fannie Mae Pool 1.50% 01/01/2036	997,306	0.08
421,383	Fannie Mae Pool 1.50% 01/03/2036	370,889	0.03
187,330	Fannie Mae Pool 1.50% 01/04/2036	164,881	0.01
1,382,431	Fannie Mae Pool 1.50% 01/05/2036	1,216,755	0.10
1,241,068	Fannie Mae Pool 2.00% 01/08/2035	1,130,410	0.10
1,061,385	Fannie Mae Pool 2.00% 01/10/2035	966,736	0.08
806,322	Fannie Mae Pool 2.00% 01/02/2036	734,269	0.06
424,662	Fannie Mae Pool 2.00% 01/06/2036	384,918	0.03
998,106	Fannie Mae Pool 2.00% 01/07/2036	904,687	0.08
1,368,299	Fannie Mae Pool 2.00% 01/12/2036	1,240,199	0.10
1,411,518	Fannie Mae Pool 2.00% 01/03/2038	1,276,573	0.11
133,131	Fannie Mae Pool 2.50% 01/05/2035	123,571	0.01
214,698	Fannie Mae Pool 2.50% 01/07/2035	199,741	0.02
110,141	Fannie Mae Pool 6.00% 01/01/2053	111,915	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 5.06% (2024: 4.15%) (continued)			
United States: 4.82% (2024: 4.07%) (continued)			
775,154	Fannie Mae Pool 6.50% 01/09/2053	802,480	0.07
1,211,731	Fannie Mae Pool 6.50% 01/12/2053	1,250,590	0.11
833,804	Fannie Mae Pool 6.50% 01/01/2054	860,573	0.07
780,450	Fannie Mae Pool 6.50% 01/02/2054	804,909	0.07
300,014	Fannie Mae Pool 7.00% 01/01/2054	313,367	0.03
585,000	Ford Credit Auto Owner Trust 2023-REV2 5.28% 15/02/2036	598,872	0.05
100,000	Freddie Mac Pool 1.47% 25/09/2027	93,624	0.01
881,716	Freddie Mac Pool 1.50% 01/08/2035	778,365	0.07
241,167	Freddie Mac Pool 1.50% 01/11/2035	212,894	0.02
302,937	Freddie Mac Pool 1.50% 01/02/2036	266,637	0.02
1,519,935	Freddie Mac Pool 1.50% 01/04/2036	1,337,785	0.11
2,563,673	Freddie Mac Pool 1.50% 01/01/2037	2,249,951	0.19
739,517	Freddie Mac Pool 2.00% 01/09/2035	673,574	0.06
462,538	Freddie Mac Pool 6.00% 01/01/2053	469,894	0.04
794,968	Freddie Mac Pool 6.50% 01/05/2054	821,383	0.07
434,885	Freddie Mac Pool 7.00% 01/01/2054	454,241	0.04
2,015,506	Ginnie Mae II Pool 5.50% 20/02/2053	2,026,738	0.17
5,057,523	Ginnie Mae II Pool 5.50% 20/08/2053	5,078,462	0.43
3,216,713	Ginnie Mae II Pool 5.50% 20/01/2054	3,227,728	0.27
1,583,919	Ginnie Mae II Pool 5.50% 20/11/2054	1,588,257	0.13
217,676	Ginnie Mae II Pool 6.00% 20/08/2052	222,697	0.02
689,292	Ginnie Mae II Pool 6.00% 20/09/2052	704,923	0.06
833,559	Ginnie Mae II Pool 6.00% 20/03/2053	851,663	0.07
474,471	Ginnie Mae II Pool 6.00% 20/04/2053	484,558	0.04
705,730	Ginnie Mae II Pool 6.00% 20/06/2053	719,790	0.06
724,522	Ginnie Mae II Pool 6.00% 20/09/2053	738,747	0.06
1,631,569	Ginnie Mae II Pool 6.00% 20/11/2053	1,663,206	0.14
922,880	Ginnie Mae II Pool 6.00% 20/01/2054	939,374	0.08
856,737	Ginnie Mae II Pool 6.00% 20/03/2054	871,985	0.07
1,490,867	Ginnie Mae II Pool 6.00% 20/06/2054	1,516,371	0.13
963,928	Ginnie Mae II Pool 6.00% 20/07/2054	978,636	0.08
95,936	Ginnie Mae II Pool 6.50% 20/12/2052	98,490	0.01
1,981,349	Ginnie Mae II Pool 6.50% 20/12/2053	2,029,400	0.17
503,174	Ginnie Mae II Pool 6.50% 20/02/2054	515,664	0.04
472,807	Ginnie Mae II Pool 6.50% 20/03/2054	484,147	0.04
739,176	Ginnie Mae II Pool 6.50% 20/04/2054	757,325	0.06
513,100	Ginnie Mae II Pool 7.00% 20/01/2054	529,805	0.04
32,866	GM Financial Consumer Automobile Receivables Trust 2022-2 3.10% 16/02/2027	32,697	–
100,000	GM Financial Consumer Automobile Receivables Trust 2022-4 4.88% 16/08/2028	100,442	0.01
100,000	GS Mortgage Securities Trust 2017-GS8 3.47% 10/11/2050	96,599	0.01
100,000	Hertz Vehicle Financing 3.73% 25/09/2026	99,698	0.01
100,000	Hertz Vehicle Financing III 1.68% 27/12/2027	95,495	0.01
8,092	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	7,888	–
12,932	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	12,434	–
200,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 3.72% 15/03/2050	195,505	0.02
200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.73% 15/05/2048	199,061	0.02
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	98,504	0.01
500,000	Morgan Stanley Capital I Trust 2018-H3 4.18% 15/07/2051	488,682	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 5.06% (2024: 4.15%) (continued)			
United States: 4.82% (2024: 4.07%) (continued)			
59,718	Nissan Auto Receivables 2022-B Owner Trust 4.46% 17/05/2027	59,681	0.01
1,000,000	Nissan Master Owner Trust Receivables 5.05% 15/02/2029	1,008,147	0.09
500,000	Toyota Auto Loan Extended Note Trust 2023-1 4.93% 25/06/2036	507,864	0.04
55,306	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	55,073	—
1,000,000	Verizon Master Trust 4.49% 22/01/2029	999,908	0.08
300,000	Verizon Master Trust 5.35% 22/09/2031	308,459	0.03
84,326	Wells Fargo Commercial Mortgage Trust 2015-SG1 3.79% 15/09/2048	83,858	0.01
100,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 2.65% 15/08/2049	96,606	0.01
300,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 3.63% 15/01/2060	293,204	0.02
300,000	Wells Fargo Commercial Mortgage Trust 2019-C50 3.73% 15/05/2052	285,360	0.02
Total United States		57,394,698	4.82
Total Asset Backed Securities/Collateralised Mortgage Obligations		60,234,500	5.06
Corporate Bonds: 31.43% (2024: 28.86%)			
Australia: 0.37% (2024: 0.23%)			
250,000	Australia & New Zealand Banking 3.92% 30/09/2027	247,882	0.02
250,000	Australia & New Zealand Banking 4.68% 15/06/2026	251,088	0.02
50,000	Commonwealth Bank of Australia 2.55% 14/03/2027	48,470	—
250,000	Commonwealth Bank of Australia 3.77% 31/08/2027	278,335	0.02
250,000	Commonwealth Bank of Australia 4.40% 18/08/2027	156,091	0.01
300,000	Commonwealth Bank of Australia 4.42% 14/03/2028	301,328	0.03
250,000	Commonwealth Bank of Australia 4.58% 27/11/2026	251,411	0.02
200,000	Commonwealth Bank of Australia 5.00% 13/01/2028	126,579	0.01
250,000	Commonwealth Bank of Australia 5.07% 14/09/2028	256,549	0.02
300,000	Macquarie Bank 3.20% 17/09/2029	326,379	0.03
200,000	National Australia Bank 2.90% 25/02/2027	121,502	0.01
300,000	National Australia Bank 4.50% 26/10/2027	301,535	0.03
250,000	National Australia Bank 4.90% 14/01/2030	254,838	0.02
200,000	NBN 4.00% 01/10/2027	198,124	0.02
200,000	NBN 4.25% 01/10/2029	198,025	0.02
100,000	NBN 5.20% 25/08/2028	63,606	0.01
40,000	Rio Tinto Finance 4.38% 12/03/2027	40,096	—
200,000	Scentre Group Trust 2 FRN 24/09/2080	198,739	0.02
300,000	Westpac Banking 1.08% 05/04/2027	315,271	0.03
50,000	Westpac Banking 4.04% 26/08/2027	49,898	—
200,000	Westpac Banking 4.60% 20/10/2026	201,183	0.02
100,000	Westpac Banking 4.80% 10/08/2026	62,760	—
100,000	Westpac Banking 5.00% 15/01/2029	63,373	0.01
50,000	Westpac Banking 5.05% 16/04/2029	51,207	—
Total Australia		4,364,269	0.37

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Austria: 0.15% (2024: 0.19%)			
100,000	A1 Towers Holding 5.25% 13/07/2028	114,378	0.01
100,000	Erste Bank 3.13% 14/10/2027	109,943	0.01
100,000	Erste Bank 3.25% 10/01/2029	110,344	0.01
100,000	Erste Bank FRN 15/01/2035	108,322	0.01
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.01% 18/06/2027	204,890	0.01
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	110,226	0.01
100,000	Hypo Vorarlberg Bank 3.25% 16/02/2028	109,902	0.01
100,000	Mondi Finance 1.63% 27/04/2026	106,824	0.01
100,000	OMV FRN 31/12/2049	101,995	0.01
200,000	Raiffeisen Bank International 4.63% 21/08/2029	223,037	0.02
200,000	Raiffeisenlandesbank Niederoesterreich-Wien 1.25% 21/04/2027	210,719	0.01
200,000	Raiffeisenlandesbank Oberoesterreich 3.13% 30/01/2026	217,211	0.02
100,000	Telekom Finanzmanagement 1.50% 07/12/2026	106,248	0.01
Total Austria		1,834,039	0.15
Belgium: 0.08% (2024: 0.04%)			
100,000	Anheuser-Busch InBev 1.15% 22/01/2027	105,402	0.01
100,000	Argenta 2.50% 25/10/2027	108,205	0.01
100,000	BNP Paribas 3.75% 30/10/2028	112,158	0.01
100,000	bpost 3.29% 16/10/2029	108,233	0.01
100,000	ING Belgium 1.50% 19/05/2029	103,055	0.01
100,000	ING Belgium 3.38% 31/05/2027	110,240	0.01
100,000	KBC 6.15% 19/03/2034	131,017	0.01
200,000	KBC FRN 16/10/2030	200,077	0.01
Total Belgium		978,387	0.08
Canada: 1.18% (2024: 1.48%)			
200,000	AltaGas 4.12% 07/04/2026	139,866	0.01
100,000	Bank of Montreal 0.13% 26/01/2027	103,795	0.01
200,000	Bank of Montreal 1.00% 05/04/2026	213,254	0.02
100,000	Bank of Montreal 1.00% 09/09/2026	122,038	0.01
150,000	Bank of Montreal 2.65% 08/03/2027	145,245	0.01
250,000	Bank of Montreal 3.38% 04/07/2026	273,650	0.02
350,000	Bank of Montreal 4.31% 01/06/2027	248,683	0.02
100,000	Bank of Montreal 4.54% 18/12/2028	72,131	0.01
50,000	Bank of Montreal 4.71% 07/12/2027	36,011	—
100,000	Bank of Montreal 5.04% 29/05/2028	72,983	0.01
50,000	Bank of Montreal 5.20% 01/02/2028	50,915	—
50,000	Bank of Montreal 5.27% 11/12/2026	50,667	—
100,000	Bank of Montreal 5.30% 05/06/2026	100,907	0.01
100,000	Bank of Montreal 5.72% 25/09/2028	103,598	0.01
250,000	Bank of Nova Scotia 1.19% 13/10/2026	238,749	0.02
250,000	Bank of Nova Scotia 2.17% 09/03/2027	240,523	0.02
50,000	Bank of Nova Scotia 2.95% 08/03/2027	34,625	—
50,000	Bank of Nova Scotia 2.95% 11/03/2027	48,588	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Canada: 1.18% (2024: 1.48%) (continued)			
100,000	Bank of Nova Scotia 3.25% 18/01/2028	110,182	0.01
500,000	Bank of Nova Scotia 4.30% 20/03/2028	501,253	0.04
100,000	Bank of Nova Scotia 4.40% 08/09/2028	99,529	0.01
100,000	Bank of Nova Scotia 4.68% 01/02/2029	72,560	0.01
100,000	Bank of Nova Scotia 4.75% 02/02/2026	100,254	0.01
100,000	Bank of Nova Scotia 5.00% 14/01/2029	128,990	0.01
100,000	Bank of Nova Scotia 5.50% 29/12/2025	70,715	0.01
250,000	Bank of Nova Scotia 5.50% 08/05/2026	178,204	0.02
200,000	Canadian Imperial Bank of Commerce 2.63% 01/10/2029	215,284	0.02
50,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	49,037	—
200,000	Canadian Imperial Bank of Commerce 4.41% 08/06/2028	201,051	0.02
100,000	Canadian Imperial Bank of Commerce 4.86% 13/01/2028	100,448	0.01
400,000	Canadian Imperial Bank of Commerce 4.88% 14/01/2030	409,677	0.03
100,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	72,064	0.01
50,000	Canadian Imperial Bank of Commerce 5.05% 07/10/2027	36,192	—
100,000	Canadian Imperial Bank of Commerce 5.25% 13/01/2031	101,296	0.01
50,000	Canadian Imperial Bank of Commerce 5.26% 08/04/2029	50,923	—
100,000	Canadian Imperial Bank of Commerce 5.50% 14/01/2028	73,480	0.01
150,000	Canadian National Railway 1.75% 02/12/2026	143,525	0.01
100,000	Canadian National Railway 2.54% 28/02/2028	68,352	0.01
100,000	Canadian National Railway 3.00% 08/02/2029	68,848	0.01
100,000	Canadian National Railway 3.20% 31/07/2028	69,595	0.01
100,000	Canadian National Railway 4.00% 01/06/2028	98,308	0.01
100,000	Canadian National Railway 4.60% 02/05/2029	72,800	0.01
100,000	Canadian Natural Resources 5.00% 15/12/2029	99,948	0.01
400,000	Element Fleet Management 5.04% 25/03/2030	400,089	0.03
100,000	Element Fleet Management 6.32% 04/12/2028	105,155	0.01
100,000	Enbridge 5.70% 09/11/2027	73,430	0.01
50,000	Enbridge 5.90% 15/11/2026	51,006	—
100,000	Federation des Caisses Desjardins du Quebec 3.13% 30/05/2029	109,728	0.01
200,000	Federation des Caisses Desjardins du Quebec FRN 08/02/2027	207,628	0.02
200,000	Hydro One 2.16% 28/02/2030	132,034	0.01
1,000,000	Manulife Financial FRN 19/06/2081	612,534	0.05
200,000	National Bank of Canada 2.75% 18/10/2028	217,120	0.02
250,000	National Bank of Canada 3.50% 25/04/2028	277,445	0.02
250,000	National Bank of Canada 4.50% 10/10/2029	247,305	0.02
50,000	National Bank of Canada 5.22% 14/06/2028	36,716	—
100,000	National Bank of Canada 5.30% 03/11/2025	70,394	0.01
500,000	OMERS 4.38% 20/03/2030	501,123	0.04
200,000	RioCan 1.97% 15/06/2026	136,935	0.01
50,000	Rogers Communications 3.20% 15/03/2027	48,645	—
100,000	Royal Bank of Canada 0.88% 20/01/2026	97,295	0.01
50,000	Royal Bank of Canada 1.15% 14/07/2026	48,077	—
100,000	Royal Bank of Canada 1.20% 27/04/2026	96,715	0.01
100,000	Royal Bank of Canada 1.40% 02/11/2026	95,592	0.01
300,000	Royal Bank of Canada 1.59% 04/05/2026	205,572	0.02
50,000	Royal Bank of Canada 2.05% 21/01/2027	48,091	—
600,000	Royal Bank of Canada 2.33% 28/01/2027	411,452	0.04
600,000	Royal Bank of Canada 2.75% 04/02/2030	648,307	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Canada: 1.18% (2024: 1.48%) (continued)			
250,000	Royal Bank of Canada 3.37% 29/09/2025	174,082	0.02
200,000	Royal Bank of Canada 3.50% 25/07/2028	222,183	0.02
100,000	Royal Bank of Canada 3.63% 04/05/2027	98,572	0.01
100,000	Royal Bank of Canada 4.24% 03/08/2027	99,708	0.01
100,000	Royal Bank of Canada 4.26% 21/12/2026	71,177	0.01
200,000	Royal Bank of Canada 4.51% 18/10/2027	199,906	0.02
200,000	Royal Bank of Canada 4.61% 26/07/2027	143,550	0.01
500,000	Royal Bank of Canada 4.63% 01/05/2028	361,160	0.03
450,000	Royal Bank of Canada 4.64% 17/01/2028	324,704	0.03
100,000	Royal Bank of Canada 4.88% 12/01/2026	100,394	0.01
50,000	Royal Bank of Canada 4.88% 19/01/2027	50,449	—
100,000	Royal Bank of Canada 4.88% 01/11/2030	127,889	0.01
50,000	Royal Bank of Canada 4.95% 01/02/2029	50,657	—
100,000	Royal Bank of Canada 5.00% 24/01/2028	129,435	0.01
100,000	Royal Bank of Canada 5.24% 02/11/2026	71,759	0.01
50,000	Royal Bank of Canada 6.00% 01/11/2027	51,911	—
250,000	Royal Bank of Canada FRN 23/03/2026	265,706	0.02
400,000	Royal Bank of Canada FRN 27/03/2028	401,077	0.03
400,000	Royal Bank of Canada FRN 10/12/2028	281,110	0.02
400,000	Royal Bank of Canada FRN 02/05/2031	401,939	0.03
50,000	Saputo 2.24% 16/06/2027	34,036	—
Total Canada		14,028,535	1.18
Chile: 0.01% (2024: 0.05%)			
100,000	Enel Chile 4.88% 12/06/2028	99,605	0.01
Total Chile		99,605	0.01
Czech Republic: 0.01% (2024: 0.03%)			
100,000	UniCredit Bank 2.88% 25/03/2029	107,981	0.01
Total Czech Republic		107,981	0.01
Denmark: 0.09% (2024: 0.03%)			
100,000	AP Moller - Maersk 1.75% 16/03/2026	107,266	0.01
100,000	AP Moller - Maersk 4.50% 20/06/2029	99,492	0.01
200,000	Danske Bank 4.61% 02/10/2030	197,263	0.01
500,000	Danske Bank FRN 04/03/2031	501,121	0.04
100,000	DSV 0.38% 26/02/2027	103,571	0.01
100,000	Nykredit Realkredit 3.38% 10/01/2030	107,784	0.01
Total Denmark		1,116,497	0.09

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Finland: 0.18% (2024: 0.15%)			
100,000	Fingrid 2.75% 04/12/2029	107,227	0.01
100,000	Kuntarahoitus 0.63% 26/11/2026	105,216	0.01
100,000	Kuntarahoitus 2.88% 18/01/2028	109,497	0.01
100,000	Kuntarahoitus 3.00% 25/09/2028	109,786	0.01
250,000	Kuntarahoitus 3.25% 24/08/2027	245,390	0.02
200,000	Kuntarahoitus 4.25% 01/04/2030	201,141	0.01
100,000	Kuntarahoitus 5.13% 22/07/2027	131,111	0.01
100,000	Neste 3.88% 16/03/2029	110,410	0.01
100,000	Nokia 3.13% 15/05/2028	108,317	0.01
300,000	Nordea Bank 4.38% 17/03/2028	300,458	0.02
100,000	Nordea Bank 4.75% 25/02/2029	128,413	0.01
100,000	OP Corporate Bank 2.88% 27/11/2029	107,298	0.01
200,000	OP Mortgage Bank 1.00% 05/10/2027	208,671	0.02
100,000	OP Mortgage Bank 3.38% 15/02/2027	110,150	0.01
100,000	UPM-Kymmene 0.13% 19/11/2028	97,952	0.01
Total Finland		2,181,037	0.18
France: 3.25% (2024: 2.82%)			
100,000	ALD 4.75% 13/10/2025	109,242	0.01
100,000	Alstom 0.00% 11/01/2029	96,616	0.01
100,000	Alstom 0.13% 27/07/2027	101,896	0.01
100,000	Alstom 0.25% 14/10/2026	104,239	0.01
100,000	Arkea Public Sector 3.11% 28/02/2029	109,807	0.01
100,000	Arkema 1.50% 20/04/2027	105,428	0.01
100,000	Arval 4.75% 22/05/2027	112,101	0.01
300,000	Autoroutes du Sud de la France 1.38% 22/01/2030	302,485	0.02
100,000	AXA 1.13% 15/05/2028	105,392	0.01
250,000	AXA 3.25% 28/05/2049	266,528	0.02
200,000	AXA 3.38% 06/07/2047	217,116	0.02
300,000	AXA 5.13% 17/01/2047	299,835	0.02
200,000	AXA FRN 31/12/2049	216,548	0.02
300,000	AXA Bank Europe 0.75% 06/03/2029	300,190	0.02
100,000	Ayvens 3.25% 19/02/2030	107,046	0.01
300,000	Banque Federative du Credit Mutuel 4.00% 15/01/2035	322,726	0.03
100,000	BNP Paribas 0.13% 04/09/2026	104,341	0.01
100,000	BNP Paribas 0.25% 13/04/2027	105,181	0.01
100,000	BNP Paribas 0.50% 19/02/2028	103,222	0.01
200,000	BNP Paribas 0.50% 30/05/2028	205,238	0.02
100,000	BNP Paribas 0.50% 01/09/2028	101,766	0.01
200,000	BNP Paribas 0.50% 19/01/2030	194,443	0.01
1,000,000	BNP Paribas 0.88% 11/07/2030	972,193	0.08
100,000	BNP Paribas 1.13% 11/06/2026	106,137	0.01
100,000	BNP Paribas 1.13% 17/04/2029	101,735	0.01
400,000	BNP Paribas 1.38% 28/05/2029	400,545	0.03
100,000	BNP Paribas 1.50% 23/05/2028	103,196	0.01
150,000	BNP Paribas 1.50% 25/05/2028	156,270	0.01
100,000	BNP Paribas 1.63% 23/02/2026	107,243	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
France: 3.25% (2024: 2.82%) (continued)			
200,000	BNP Paribas 1.68% 30/06/2027	193,005	0.01
100,000	BNP Paribas 1.88% 14/12/2027	118,853	0.01
200,000	BNP Paribas 1.90% 30/09/2028	186,280	0.01
300,000	BNP Paribas 2.13% 23/01/2027	322,472	0.03
200,000	BNP Paribas 2.16% 15/09/2029	182,832	0.01
100,000	BNP Paribas 2.25% 11/01/2027	107,120	0.01
300,000	BNP Paribas 2.50% 31/03/2032	318,613	0.03
200,000	BNP Paribas 2.59% 20/01/2028	192,541	0.01
200,000	BNP Paribas 2.75% 25/07/2028	215,263	0.02
100,000	BNP Paribas 2.88% 01/10/2026	108,225	0.01
100,000	BNP Paribas 2.88% 24/02/2029	118,679	0.01
200,000	BNP Paribas 3.50% 16/11/2027	194,109	0.01
500,000	BNP Paribas 3.58% 15/01/2031	540,824	0.04
200,000	BNP Paribas 3.88% 23/02/2029	221,982	0.02
1,000,000	BNP Paribas 4.16% 28/08/2034	1,091,082	0.09
100,000	BNP Paribas 4.38% 28/09/2025	99,611	0.01
200,000	BNP Paribas 4.38% 13/01/2029	223,574	0.02
200,000	BNP Paribas 4.40% 14/08/2028	197,550	0.01
300,000	BNP Paribas 4.63% 13/03/2027	298,978	0.02
250,000	BNP Paribas 5.18% 09/01/2030	253,086	0.02
250,000	BNP Paribas 5.20% 10/01/2030	252,482	0.02
200,000	BNP Paribas 5.50% 20/05/2030	203,538	0.02
500,000	BNP Paribas 6.32% 15/11/2035	651,741	0.05
100,000	BNP Paribas FRN 14/10/2027	104,141	0.01
250,000	BNP Paribas FRN 13/01/2029	252,666	0.02
300,000	BNP Paribas FRN 12/06/2029	305,301	0.02
100,000	BNP Paribas FRN 18/08/2029	132,595	0.01
100,000	BNP Paribas FRN 15/01/2032	103,849	0.01
200,000	BNP Paribas FRN 01/03/2033	194,025	0.01
100,000	BNP Paribas FRN 31/08/2033	98,500	0.01
200,000	BNP Paribas Home Loan 2.52% 29/10/2027	216,978	0.02
300,000	BNP Paribas Home Loan 3.00% 25/05/2028	329,089	0.03
500,000	BPCE 0.01% 10/11/2027	506,823	0.04
100,000	BPCE 0.63% 22/09/2027	103,365	0.01
200,000	BPCE 0.75% 23/02/2029	200,795	0.02
100,000,000	BPCE 0.90% 14/12/2026	663,217	0.05
100,000	BPCE 1.00% 08/06/2029	100,642	0.01
200,000	BPCE 3.00% 20/02/2029	218,863	0.02
200,000	BPCE 3.13% 20/07/2027	219,528	0.02
100,000	BPCE 3.13% 24/01/2028	109,878	0.01
200,000	BPCE 3.25% 12/04/2028	220,474	0.02
100,000	BPCE 3.63% 17/04/2026	109,238	0.01
100,000	BPCE 3.88% 11/01/2029	110,351	0.01
100,000	BPCE 4.38% 13/07/2028	112,139	0.01
100,000	Caisse Centrale du Credit Immobilier de France 2.63% 18/01/2028	108,308	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/02/2026	105,931	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	208,344	0.02
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/02/2028	100,777	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/05/2029	193,659	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
France: 3.25% (2024: 2.82%) (continued)			
200,000	Caisse d'Amortissement de la Dette Sociale 1.25% 28/10/2026	191,165	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	106,290	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24/09/2027	109,060	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/02/2029	108,582	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	218,815	0.02
100,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2030	108,410	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	219,358	0.02
250,000	Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	246,759	0.02
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	249,327	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 4.25% 24/01/2027	200,289	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 4.50% 22/05/2029	202,090	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 4.88% 19/09/2026	201,973	0.02
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	217,372	0.02
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/01/2029	217,165	0.02
100,000	Capgemini 1.63% 15/04/2026	106,972	0.01
100,000	Capgemini 1.75% 18/04/2028	104,906	0.01
200,000	Capgemini 2.00% 15/04/2029	208,885	0.02
100,000	Carrefour 1.75% 04/05/2026	106,985	0.01
100,000	Carrefour 2.63% 15/12/2027	107,475	0.01
100,000	Carrefour 3.25% 24/06/2030	107,438	0.01
200,000	Cie de Financement Foncier 0.01% 15/07/2026	209,806	0.02
200,000	Cie de Financement Foncier 0.01% 25/10/2027	202,662	0.02
100,000	Cie de Financement Foncier 0.50% 16/03/2028	101,723	0.01
200,000	Cie de Financement Foncier 0.75% 29/05/2026	212,176	0.02
100,000	Cie de Financement Foncier 2.63% 29/10/2029	107,429	0.01
100,000	Cie de Financement Foncier 2.63% 05/03/2030	107,288	0.01
100,000	Cie de Financement Foncier 3.13% 17/05/2029	109,705	0.01
100,000	Cie Generale des Etablissements Michelin 0.00% 02/11/2028	97,588	0.01
100,000	Covivio 1.88% 20/05/2026	107,130	0.01
100,000	Credit Agricole 0.63% 12/01/2028	103,896	0.01
100,000	Credit Agricole 1.88% 20/12/2026	106,504	0.01
500,000	Credit Agricole 2.75% 24/07/2029	541,688	0.04
300,000	Credit Agricole 3.13% 26/01/2029	324,624	0.03
100,000	Credit Agricole 5.50% 28/08/2033	114,082	0.01
250,000	Credit Agricole 5.59% 05/07/2026	253,381	0.02
500,000	Credit Agricole FRN 18/03/2035	541,701	0.04
200,000	Credit Agricole Assurances FRN 29/01/2048	209,799	0.02
100,000	Credit Agricole Assurances FRN 27/09/2048	111,429	0.01
100,000	Credit Agricole Home Loan 0.88% 31/08/2027	104,018	0.01
100,000	Credit Agricole Home Loan 2.75% 12/01/2028	108,645	0.01
200,000	Credit Agricole Home Loan 3.13% 16/08/2029	219,906	0.02
200,000	Credit Agricole Home Loan 3.25% 28/09/2026	218,964	0.02
100,000	Credit Agricole Home Loan 3.38% 04/09/2028	110,627	0.01
300,000	Credit Mutuel Home Loan 0.63% 04/03/2027	313,750	0.02
100,000	Credit Mutuel Home Loan 0.75% 15/09/2027	103,698	0.01
300,000	Credit Mutuel Home Loan 2.38% 08/02/2028	322,546	0.03
300,000	Credit Mutuel Home Loan 2.75% 08/12/2027	325,972	0.03
100,000	Credit Mutuel Home Loan 3.13% 22/06/2027	109,814	0.01
100,000	Danone 0.00% 01/12/2025	106,220	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
France: 3.25% (2024: 2.82%) (continued)			
300,000	Danone 0.40% 10/06/2029	294,091	0.02
100,000	Danone 0.57% 17/03/2027	104,256	0.01
400,000	Danone 1.21% 03/11/2028	410,201	0.03
200,000	Danone 2.95% 02/11/2026	195,165	0.01
100,000	Electricite de France 1.00% 13/10/2026	105,448	0.01
200,000	Electricite de France 3.88% 12/01/2027	220,084	0.02
300,000	ICADE 1.50% 13/09/2027	312,352	0.02
100,000	ICADE 1.75% 10/06/2026	106,540	0.01
100,000	L'Oreal 2.88% 19/05/2028	108,869	0.01
100,000	L'Oreal 3.38% 23/01/2027	109,740	0.01
100,000	La Banque Postale 3.50% 01/04/2031	107,604	0.01
100,000	MMS USA Holdings 1.25% 13/06/2028	102,808	0.01
100,000	Praemia Healthcare 5.50% 19/09/2028	115,149	0.01
100,000	RCI Banque 3.50% 17/01/2028	109,110	0.01
200,000	RTE 2.88% 02/10/2028	215,368	0.02
200,000	Societe Generale 0.25% 08/07/2027	204,702	0.02
200,000	Societe Generale 0.75% 25/01/2027	208,450	0.02
100,000	Societe Generale 0.75% 18/10/2027	103,424	0.01
100,000	Societe Generale 0.88% 01/07/2026	105,718	0.01
100,000	Societe Generale 2.13% 27/09/2028	104,310	0.01
200,000	Societe Generale 2.80% 19/01/2028	192,561	0.01
200,000	Societe Generale 3.00% 12/02/2027	216,891	0.02
200,000	Societe Generale 3.13% 24/02/2026	217,539	0.02
100,000	Societe Generale 3.63% 31/07/2026	109,873	0.01
200,000	Societe Generale 3.63% 13/11/2030	216,763	0.02
200,000	Societe Generale 4.00% 12/01/2027	197,791	0.01
200,000	Societe Generale 4.00% 16/11/2027	223,100	0.02
200,000	Societe Generale 4.13% 02/06/2027	222,626	0.02
100,000	Societe Generale 4.13% 21/11/2028	112,483	0.01
200,000	Societe Generale 4.68% 15/06/2027	200,411	0.02
200,000	Societe Generale 5.52% 19/01/2028	201,968	0.02
250,000	Societe Generale FRN 10/01/2029	259,208	0.02
200,000	Societe Generale FRN 19/01/2030	203,466	0.02
100,000	Societe Generale FRN 30/06/2031	105,398	0.01
100,000	Societe Generale FRN 06/09/2032	112,477	0.01
400,000	Suez 1.88% 24/05/2027	423,018	0.03
100,000	Suez 4.63% 03/11/2028	113,385	0.01
100,000	Tikehau Capital 2.25% 14/10/2026	106,961	0.01
100,000	TotalEnergies 4.12% 31/12/2049	108,028	0.01
250,000	TotalEnergies FRN 31/12/2049	255,197	0.02
200,000	TotalEnergies FRN 31/12/2049	209,424	0.02
150,000	TotalEnergies FRN 31/12/2049	162,030	0.01
400,000	TotalEnergies Capital 3.88% 11/10/2028	394,921	0.03
100,000	TotalEnergies Capital International 0.70% 31/05/2028	101,381	0.01
200,000	TotalEnergies Capital International 1.38% 04/10/2029	203,075	0.02
200,000	TotalEnergies Capital International 1.49% 08/04/2027	211,309	0.02
100,000	TotalEnergies Capital International 1.66% 22/07/2026	124,254	0.01
200,000	TotalEnergies Capital International 3.46% 19/02/2029	193,983	0.01
100,000	UNEDIC 0.00% 25/11/2028	98,448	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
France: 3.25% (2024: 2.82%) (continued)			
200,000	UNEDIC 0.10% 25/11/2026	208,738	0.02
200,000	UNEDIC 0.25% 25/11/2029	192,741	0.01
200,000	UNEDIC 0.50% 20/03/2029	198,829	0.01
100,000	UNEDIC 0.88% 25/05/2028	102,781	0.01
100,000	UNEDIC 1.25% 28/03/2027	105,910	0.01
100,000	Unibail-Rodamco-Westfield 0.63% 04/05/2027	103,304	0.01
100,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	100,323	0.01
100,000	Unibail-Rodamco-Westfield 1.00% 27/02/2027	105,044	0.01
100,000	Unibail-Rodamco-Westfield 1.13% 28/04/2027	104,939	0.01
200,000	Unibail-Rodamco-Westfield 7.25% 31/12/2049	234,755	0.02
200,000	Veolia Environnement 0.00% 09/06/2026	209,518	0.02
100,000	Veolia Environnement 0.00% 14/01/2027	103,306	0.01
100,000	Veolia Environnement 1.25% 02/04/2027	105,004	0.01
200,000	Veolia Environnement 1.25% 15/04/2028	206,869	0.02
100,000	Veolia Environnement 1.25% 19/05/2028	103,396	0.01
200,000	Veolia Environnement 1.50% 30/11/2026	212,330	0.02
100,000	Veolia Environnement 1.50% 03/04/2029	102,143	0.01
100,000	Veolia Environnement 1.63% 31/12/2049	104,780	0.01
100,000	Veolia Environnement 4.63% 30/03/2027	112,057	0.01
200,000	Veolia Environnement FRN 31/12/2049	202,194	0.01
100,000	Veolia Environnement FRN 31/12/2049	114,777	0.01
100,000	Veolia Environnement FRN 31/12/2049	106,544	0.01
300,000	Vinci 0.00% 27/11/2028	293,436	0.02
100,000	WEA Finance 2.88% 15/01/2027	96,653	0.01
100,000	WEA Finance 4.13% 20/09/2028	97,295	0.01
100,000	Westfield America Management 2.63% 30/03/2029	115,983	0.01
100,000	Worldline 5.25% 27/11/2029	110,218	0.01
Total France		38,701,933	3.25
Germany: 3.87% (2024: 3.72%)			
100,000	Allianz 2.24% 07/07/2045	107,752	0.01
200,000	Allianz 3.10% 06/07/2047	215,781	0.02
200,000	Allianz 4.60% 07/09/2038	223,495	0.02
100,000	Allianz Finance II 0.00% 22/11/2026	103,906	0.01
100,000	Allianz Finance II 0.88% 15/01/2026	106,889	0.01
100,000	Allianz Finance II 0.88% 06/12/2027	103,904	0.01
100,000	Bausparkasse Schwaebisch Hall 2.88% 16/01/2029	109,141	0.01
400,000	Bayer 0.38% 12/01/2029	388,440	0.03
100,000	Bayer 0.75% 06/01/2027	104,423	0.01
300,000	Bayer 4.00% 26/08/2026	329,978	0.03
200,000	Bayer 4.25% 26/08/2029	225,034	0.02
300,000	Bayer Capital 1.50% 26/06/2026	319,372	0.03
500,000	Bayer Capital 2.13% 15/12/2029	511,063	0.04
200,000	Bayer US Finance 6.25% 21/01/2029	207,353	0.02
400,000	Bayer US Finance II 4.25% 15/12/2025	398,212	0.03
500,000	Bayer US Finance II 4.38% 15/12/2028	487,061	0.04
200,000	Bayerische Landesbank 5.25% 28/11/2029	258,716	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Germany: 3.87% (2024: 3.72%) (continued)			
200,000	Berlin Hyp 0.63% 23/02/2029	200,407	0.02
100,000	Berlin Hyp 1.13% 25/10/2027	103,309	0.01
200,000	Berlin Hyp 3.00% 11/05/2026	217,629	0.02
350,000	Berlin Hyp 3.38% 07/03/2028	388,201	0.03
100,000	BMW Finance NV 3.88% 04/10/2028	111,667	0.01
300,000	BMW International Investment 3.13% 22/07/2029	325,308	0.03
100,000	BMW US Capital 3.00% 02/11/2027	108,830	0.01
100,000	Commerzbank 0.38% 01/09/2027	102,477	0.01
100,000	Commerzbank 0.50% 15/03/2027	104,317	0.01
100,000	Commerzbank 0.63% 24/08/2027	103,647	0.01
500,000	Commerzbank 2.50% 25/02/2028	541,020	0.04
200,000	Commerzbank 3.13% 20/04/2029	220,426	0.02
150,000	Commerzbank 3.38% 28/08/2028	166,742	0.01
100,000	Continental 3.50% 01/10/2029	109,088	0.01
100,000	Covestro 0.88% 03/02/2026	106,507	0.01
100,000	Covestro 4.75% 15/11/2028	113,865	0.01
150,000	Daimler Truck Finance North America 5.13% 19/01/2028	151,371	0.01
100,000	Daimler Truck International Finance 1.63% 06/04/2027	105,709	0.01
100,000	Daimler Truck International Finance 3.13% 23/03/2028	108,848	0.01
200,000	Deutsche Bank 0.50% 22/01/2026	212,745	0.02
100,000	Deutsche Bank 0.75% 17/02/2027	106,035	0.01
100,000	Deutsche Bank 1.38% 03/09/2026	107,286	0.01
100,000	Deutsche Bank 1.63% 20/01/2027	105,934	0.01
200,000	Deutsche Bank 1.88% 23/02/2028	211,629	0.02
100,000	Deutsche Bank 2.25% 20/09/2027	107,465	0.01
100,000	Deutsche Bank 2.63% 12/02/2026	108,068	0.01
100,000	Deutsche Bank 3.25% 24/05/2028	108,574	0.01
100,000	Deutsche Bank 3.75% 15/01/2030	110,762	0.01
300,000	Deutsche Bank 4.00% 24/06/2032	325,967	0.03
100,000	Deutsche Bank 4.50% 19/05/2026	109,774	0.01
200,000	Deutsche Bank 5.20% 14/12/2026	200,178	0.02
100,000	Deutsche Bank FRN 04/04/2030	110,589	0.01
100,000	Deutsche Bank FRN 19/05/2031	110,027	0.01
50,000	Deutsche Bank / New York NY 1.69% 19/03/2026	48,739	—
200,000	Deutsche Bank / New York NY 2.55% 07/01/2028	192,360	0.01
150,000	Deutsche Bank / New York NY 5.00% 11/09/2030	149,285	0.01
150,000	Deutsche Bank / New York NY 5.37% 09/09/2027	153,347	0.01
150,000	Deutsche Bank / New York NY 5.71% 08/02/2028	152,277	0.01
150,000	Deutsche Bank / New York NY 6.72% 18/01/2029	156,983	0.01
200,000	Deutsche Bank / New York NY FRN 01/12/2032	195,697	0.02
200,000	Deutsche Boerse 0.00% 22/02/2026	211,343	0.02
100,000	Deutsche Boerse 1.13% 26/03/2028	103,722	0.01
100,000	Deutsche Boerse 3.88% 28/09/2026	109,994	0.01
100,000	Deutsche Boerse FRN 16/06/2047	103,007	0.01
100,000	Deutsche Boerse FRN 23/06/2048	102,035	0.01
250,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	266,453	0.02
100,000	Deutsche Pfandbriefbank 2.88% 24/01/2028	108,725	0.01
100,000	Deutsche Pfandbriefbank 3.63% 28/10/2027	110,978	0.01
100,000	Deutsche Pfandbriefbank 4.00% 27/01/2028	108,170	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
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Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Germany: 3.87% (2024: 3.72%) (continued)			
100,000	Deutsche Post 0.38% 20/05/2026	105,528	0.01
100,000	Deutsche Post 1.00% 13/12/2027	103,898	0.01
100,000	Deutsche Post 1.25% 04/01/2026	106,812	0.01
100,000	Deutsche Post 1.63% 05/12/2028	104,372	0.01
200,000	Deutsche Post 3.00% 24/03/2030	217,454	0.02
200,000	DZ HYP 0.01% 26/10/2026	208,372	0.02
200,000	DZ HYP 0.05% 29/06/2029	193,840	0.01
100,000	DZ HYP 0.63% 30/08/2027	103,570	0.01
100,000	DZ HYP 3.25% 30/07/2027	110,138	0.01
100,000	E.ON 0.10% 19/12/2028	98,544	0.01
100,000	E.ON 0.13% 18/01/2026	106,044	0.01
100,000	E.ON 0.25% 24/10/2026	104,534	0.01
100,000	E.ON 0.38% 29/09/2027	102,325	0.01
100,000	E.ON 0.75% 20/02/2028	102,184	0.01
100,000	E.ON 1.63% 22/05/2029	103,445	0.01
100,000	E.ON 2.88% 26/08/2028	108,622	0.01
350,000	E.ON 3.50% 12/01/2028	385,711	0.03
100,000	E.ON 3.75% 01/03/2029	111,462	0.01
400,000	E.ON International 1.50% 31/07/2029	408,147	0.03
200,000	EnBW International Finance 3.00% 20/05/2029	216,131	0.02
100,000	Eurogrid 3.08% 18/10/2027	108,852	0.01
100,000	Fresenius 0.38% 28/09/2026	104,595	0.01
100,000	Fresenius 0.75% 15/01/2028	102,736	0.01
100,000	Fresenius 1.63% 08/10/2027	105,390	0.01
100,000	Fresenius 2.88% 15/02/2029	109,288	0.01
100,000	Fresenius 4.25% 28/05/2026	109,813	0.01
100,000	Fresenius Finance Ireland 2.13% 01/02/2027	106,983	0.01
100,000	Fresenius Medical Care 0.63% 30/11/2026	104,568	0.01
100,000	Fresenius Medical Care 3.88% 20/09/2027	110,920	0.01
150,000	Fresenius Medical Care Finance III 1.88% 01/12/2026	143,343	0.01
150,000	Fresenius Medical Care Finance III 3.75% 15/06/2029	143,048	0.01
500,000	Grenke Finance 5.13% 04/01/2029	547,229	0.04
100,000	Hamburg Commercial Bank 3.50% 17/03/2028	109,087	0.01
150,000	Hamburg Commercial Bank 4.88% 30/03/2027	167,585	0.01
100,000	HOCHTIEF 0.50% 03/09/2027	102,766	0.01
100,000	Infineon Technologies FRN 31/12/2049	107,085	0.01
100,000	ING-DiBa 3.25% 15/02/2028	110,573	0.01
400,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	421,104	0.03
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	261,535	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 31/03/2027	103,484	0.01
200,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	206,660	0.02
300,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2027	305,257	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	249,109	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	248,000	0.02
300,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	292,615	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	154,963	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	120,201	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.25% 09/09/2026	24,107	—
250,000	Kreditanstalt fuer Wiederaufbau 0.38% 09/03/2026	265,666	0.02

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Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Germany: 3.87% (2024: 3.72%) (continued)			
300,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/09/2027	310,784	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 22/02/2027	104,994	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.63% 07/01/2028	258,449	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	117,719	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	256,899	0.02
350,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	355,183	0.03
200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	245,903	0.02
250,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	239,145	0.02
1,650,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	1,746,523	0.15
200,000	Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	252,735	0.02
500,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	48,060	—
200,000	Kreditanstalt fuer Wiederaufbau 2.38% 05/08/2027	216,778	0.02
375,000	Kreditanstalt fuer Wiederaufbau 2.63% 26/04/2029	407,732	0.03
150,000	Kreditanstalt fuer Wiederaufbau 2.75% 01/10/2027	164,131	0.01
250,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	273,623	0.02
350,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	381,106	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 03/04/2028	96,968	0.01
150,000	Kreditanstalt fuer Wiederaufbau 3.00% 20/05/2027	146,963	0.01
250,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/10/2028	276,772	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.20% 11/09/2026	61,646	—
250,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	248,778	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	127,562	0.01
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	198,856	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	126,498	0.01
100,000	Kreditanstalt fuer Wiederaufbau 3.80% 24/05/2028	61,911	—
350,000	Kreditanstalt fuer Wiederaufbau 3.88% 15/06/2028	349,144	0.03
350,000	Kreditanstalt fuer Wiederaufbau 4.00% 15/03/2029	350,578	0.03
100,000	Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	128,728	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.13% 31/01/2028	100,308	0.01
580,000	Kreditanstalt fuer Wiederaufbau 4.25% 29/09/2028	55,159	—
250,000	Kreditanstalt fuer Wiederaufbau 4.30% 13/07/2027	156,892	0.01
200,000	Kreditanstalt fuer Wiederaufbau 4.38% 01/03/2027	201,374	0.02
200,000	Kreditanstalt fuer Wiederaufbau 4.40% 12/07/2029	125,770	0.01
250,000	Kreditanstalt fuer Wiederaufbau 4.63% 07/08/2026	251,916	0.02
300,000	Kreditanstalt fuer Wiederaufbau 4.88% 10/10/2028	393,880	0.03
100,000	Kreditanstalt fuer Wiederaufbau 5.00% 16/03/2026	100,802	0.01
200,000	Landesbank Baden-Wuerttemberg 0.13% 24/07/2029	194,680	0.01
100,000	Landesbank Baden-Wuerttemberg 2.88% 23/03/2026	108,583	0.01
200,000	Landesbank Baden-Wuerttemberg 3.25% 04/11/2026	219,384	0.02
100,000	Landesbank Baden-Wuerttemberg 3.50% 26/04/2027	110,565	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 19/07/2027	204,870	0.02
100,000	Landesbank Hessen-Thueringen Girozentrale 0.63% 12/01/2027	104,834	0.01
400,000	Landesbank Hessen-Thueringen Girozentrale 2.38% 21/09/2026	432,463	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	214,758	0.02
200,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 20/01/2028	221,549	0.02
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 13/04/2026	211,793	0.02
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 25/02/2027	208,539	0.02
300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	292,259	0.02
25,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	31,412	—

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Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Germany: 3.87% (2024: 3.72%) (continued)			
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 2.75% 16/02/2028	272,601	0.02
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	251,435	0.02
100,000	Landwirtschaftliche Rentenbank 0.00% 28/09/2026	104,490	0.01
100,000	Landwirtschaftliche Rentenbank 0.00% 13/12/2028	98,641	0.01
100,000	Landwirtschaftliche Rentenbank 0.10% 08/03/2027	103,647	0.01
150,000	Landwirtschaftliche Rentenbank 0.38% 14/02/2028	153,215	0.01
100,000	Landwirtschaftliche Rentenbank 0.50% 28/02/2029	99,986	0.01
250,000	Landwirtschaftliche Rentenbank 3.88% 28/09/2027	249,565	0.02
100,000	Landwirtschaftliche Rentenbank 4.63% 17/04/2029	102,277	0.01
200,000	Mercedes-Benz 1.00% 15/11/2027	206,979	0.02
100,000	Mercedes-Benz 1.38% 11/05/2028	103,654	0.01
200,000	Mercedes-Benz 1.50% 03/07/2029	204,871	0.02
150,000	Mercedes-Benz Finance Canada 1.65% 22/09/2025	103,554	0.01
100,000	Mercedes-Benz Finance Canada 3.00% 23/02/2027	108,922	0.01
50,000	Mercedes-Benz Finance Canada 5.14% 29/06/2026	35,535	—
150,000	Mercedes-Benz Finance North America 3.45% 06/01/2027	147,071	0.01
300,000	Mercedes-Benz Finance North America 4.75% 31/03/2028	300,175	0.02
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2026	150,425	0.01
150,000	Mercedes-Benz Finance North America 4.80% 13/11/2026	150,599	0.01
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2028	150,460	0.01
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2028	150,460	0.01
300,000	Mercedes-Benz Finance North America 4.80% 01/08/2029	299,307	0.02
350,000	Mercedes-Benz Finance North America 4.85% 11/01/2029	350,726	0.03
150,000	Mercedes-Benz Finance North America 5.10% 03/08/2028	151,941	0.01
150,000	Mercedes-Benz Finance North America 5.20% 03/08/2026	151,326	0.01
200,000	Mercedes-Benz Finance North America 5.38% 26/11/2025	200,770	0.02
200,000	Mercedes-Benz International Finance 0.38% 08/11/2026	209,051	0.02
100,000	Mercedes-Benz International Finance 0.63% 06/05/2027	103,813	0.01
100,000	Mercedes-Benz International Finance 1.38% 26/06/2026	106,463	0.01
200,000	Mercedes-Benz International Finance 1.50% 09/03/2026	214,098	0.02
100,000	Mercedes-Benz International Finance 2.00% 22/08/2026	107,244	0.01
400,000	Mercedes-Benz International Finance 3.00% 10/07/2027	435,558	0.04
400,000	Mercedes-Benz International Finance 3.25% 15/09/2027	437,709	0.04
400,000	Mercedes-Benz International Finance 3.50% 30/05/2026	436,741	0.04
100,000	Mercedes-Benz International Finance 5.13% 17/01/2028	129,589	0.01
100,000	Merck & Co FRN 25/06/2079	104,275	0.01
100,000	Merck & Co FRN 09/09/2080	105,482	0.01
100,000	Merck Financial Services 0.38% 05/07/2027	102,871	0.01
100,000	Merck Financial Services 0.50% 16/07/2028	100,588	0.01
100,000	Merck Financial Services 1.88% 15/06/2026	107,120	0.01
150,000	Muenchener Hypothekenbank 0.13% 01/02/2029	148,108	0.01
100,000	Muenchener Hypothekenbank 0.63% 10/11/2027	103,258	0.01
100,000	Muenchener Hypothekenbank 3.00% 04/08/2027	109,726	0.01
200,000	Muenchener Hypothekenbank 3.13% 14/08/2029	221,000	0.02
100,000	Muenchener Hypothekenbank 3.25% 23/11/2028	110,886	0.01
100,000	Muenchener Hypothekenbank 3.50% 28/08/2026	109,874	0.01
200,000	Norddeutsche Landesbank-Girozentrale 2.50% 24/07/2028	215,961	0.02
400,000	Norddeutsche Landesbank-Girozentrale 3.25% 04/02/2028	435,096	0.04
100,000	NRW Bank 0.75% 30/06/2028	102,257	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Germany: 3.87% (2024: 3.72%) (continued)			
200,000	NRW Bank 2.38% 22/10/2027	215,935	0.02
100,000	NRW Bank 2.63% 06/02/2029	108,195	0.01
200,000	Santander Consumer Bank 4.38% 13/09/2027	224,792	0.02
100,000	SAP 0.13% 18/05/2026	105,292	0.01
100,000	SAP 1.25% 10/03/2028	104,104	0.01
100,000	SAP 1.75% 22/02/2027	106,960	0.01
100,000	Siemens Energy Finance 4.00% 05/04/2026	109,115	0.01
100,000	Siemens Energy Finance 4.25% 05/04/2029	111,978	0.01
100,000	Siemens Financieringsmaatschappij 0.38% 05/06/2026	105,475	0.01
100,000	Siemens Financieringsmaatschappij 0.63% 25/02/2027	104,500	0.01
200,000	Siemens Financieringsmaatschappij 1.00% 06/09/2027	208,732	0.02
300,000	Siemens Financieringsmaatschappij 1.20% 11/03/2026	291,556	0.02
250,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	232,683	0.02
250,000	Siemens Financieringsmaatschappij 2.35% 15/10/2026	243,422	0.02
250,000	Siemens Financieringsmaatschappij 3.40% 16/03/2027	246,288	0.02
100,000	State of Hesse 0.00% 10/09/2029	96,260	0.01
100,000	State of Hesse 1.75% 05/07/2027	106,655	0.01
100,000	State of Hesse 2.88% 12/03/2029	109,362	0.01
100,000	State of Hesse 3.25% 05/10/2028	110,721	0.01
100,000	UniCredit Bank 3.00% 17/05/2027	109,326	0.01
200,000	Volkswagen Financial Services 3.25% 13/04/2027	247,380	0.02
200,000	Volkswagen Financial Services 3.25% 19/05/2027	217,121	0.02
200,000	Volkswagen Financial Services 3.63% 19/05/2029	217,123	0.02
200,000	Volkswagen International Finance 1.88% 30/03/2027	211,840	0.02
200,000	Volkswagen International Finance 3.75% 28/09/2027	219,966	0.02
200,000	Volkswagen International Finance FRN 31/12/2049	216,580	0.02
200,000	Volkswagen International Finance FRN 31/12/2049	213,892	0.02
200,000	Volkswagen International Finance FRN 31/12/2049	212,275	0.02
200,000	Volkswagen International Finance FRN 31/12/2049	203,281	0.01
100,000	Volkswagen International Finance FRN 31/12/2049	116,257	0.01
100,000	Volkswagen International Finance FRN 31/12/2049	105,184	0.01
100,000	Volkswagen Leasing 0.25% 12/01/2026	106,078	0.01
100,000	Volkswagen Leasing 0.38% 20/07/2026	104,801	0.01
100,000	Volkswagen Leasing 1.50% 19/06/2026	106,432	0.01
100,000	Vonovia 0.25% 01/09/2028	98,439	0.01
100,000	Vonovia 0.38% 16/06/2027	102,361	0.01
100,000	Wuestenrot Bausparkass 3.38% 28/11/2028	110,959	0.01
Total Germany		46,062,409	3.87
Greece: 0.02% (2024: 0.00%)			
100,000	Eurobank FRN 24/09/2030	109,839	0.01
100,000	National Bank of Greece 3.50% 19/11/2030	108,034	0.01
Total Greece		217,873	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Hong Kong: 0.02% (2024: 0.00%)			
200,000	Airport Authority 4.75% 15/07/2028	202,306	0.02
	Total Hong Kong	202,306	0.02
Hungary: 0.01% (2024: 0.00%)			
100,000	OTP Bank 4.25% 16/10/2030	109,114	0.01
	Total Hungary	109,114	0.01
India: 0.02% (2024: 0.00%)			
200,000	State Bank of India 5.13% 25/11/2029	201,686	0.02
	Total India	201,686	0.02
Ireland: 0.06% (2024: 0.08%)			
200,000	Avolon Holdings Funding 4.95% 15/01/2028	199,161	0.02
100,000	Dell Bank International 3.63% 24/06/2029	109,548	0.01
200,000	Dell Bank International 4.50% 18/10/2027	223,999	0.02
150,000	Smurfit Kappa Treasury 1.50% 15/09/2027	157,504	0.01
	Total Ireland	690,212	0.06
Israel: 0.04% (2024: 0.00%)			
500,000	State of Israel 2.50% 15/01/2030	441,267	0.04
	Total Israel	441,267	0.04
Italy: 0.62% (2024: 0.67%)			
100,000	A2A 2.50% 15/06/2026	107,849	0.01
100,000	Banca Monte dei Paschi di Siena 3.50% 23/04/2029	110,943	0.01
200,000	BPER Banca 3.75% 22/10/2028	223,896	0.02
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	111,735	0.01
200,000	Cassa Depositi e Prestiti 5.88% 30/04/2029	207,851	0.02
100,000	Credito Emiliano 3.25% 18/04/2029	109,633	0.01
200,000	Enel 4.25% 31/12/2049	213,226	0.02
100,000	Enel 4.75% 31/12/2049	109,370	0.01
200,000	Enel FRN 31/12/2049	230,242	0.02
200,000	Enel FRN 31/12/2049	210,899	0.01
100,000	Enel FRN 31/12/2049	107,900	0.01
200,000	Enel Finance International 1.13% 16/09/2026	211,607	0.02
100,000	Enel Finance International 1.38% 01/06/2026	106,672	0.01
200,000	Enel Finance International 2.63% 24/02/2028	215,388	0.02
200,000	Enel Finance International 3.63% 25/05/2027	195,799	0.02
200,000	Enel Finance International 4.88% 14/06/2029	201,342	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Italy: 0.62% (2024: 0.67%) (continued)			
150,000	Eni 1.25% 18/05/2026	159,602	0.01
100,000	Eni 1.63% 17/05/2028	104,502	0.01
500,000	Eni 3.63% 29/01/2029	554,434	0.05
100,000	Ferrovie dello Stato Italiane 1.13% 09/07/2026	106,139	0.01
250,000	Intesa Sanpaolo 0.63% 24/02/2026	265,413	0.02
150,000	Intesa Sanpaolo 4.75% 06/09/2027	169,274	0.01
100,000	Italgas 1.63% 19/01/2027	106,309	0.01
400,000	Italgas 2.88% 06/03/2030	425,780	0.03
250,000	Italgas 3.13% 08/02/2029	269,761	0.02
320,000	Mediobanca Banca di Credito Finanziario 3.40% 21/10/2026	348,523	0.03
200,000	Ryanair 0.88% 25/05/2026	211,453	0.02
100,000	UniCredit 0.33% 19/01/2026	106,213	0.01
100,000	UniCredit 0.80% 05/07/2029	100,593	0.01
300,000	UniCredit 0.93% 18/01/2028	314,045	0.02
200,000	UniCredit 2.13% 24/10/2026	215,022	0.02
250,000	UniCredit 2.20% 22/07/2027	267,991	0.02
350,000	UniCredit 2.57% 22/09/2026	346,143	0.03
100,000	UniCredit 3.38% 31/01/2027	109,880	0.01
150,000	UniCredit 4.45% 16/02/2029	167,835	0.01
100,000	UniCredit 4.60% 14/02/2030	113,712	0.01
200,000	UniCredit 5.85% 15/11/2027	226,370	0.02
Total Italy		7,363,346	0.62
Japan: 0.23% (2024: 0.18%)			
200,000	Mitsubishi UFJ Financial FRN 20/07/2027	192,429	0.01
250,000	Mitsubishi UFJ Financial FRN 22/02/2029	255,567	0.02
200,000	Mitsubishi UFJ Financial FRN 16/01/2031	203,109	0.02
200,000	Mizuho Financial 5.38% 26/05/2030	204,090	0.02
250,000	Mizuho Financial FRN 27/05/2029	257,077	0.02
200,000	Mizuho Financial FRN 06/07/2029	206,449	0.02
200,000	Sumitomo Mitsui Banking 2.74% 18/02/2030	214,635	0.02
300,000	Sumitomo Mitsui Financial FRN 15/04/2030	305,903	0.02
200,000	Sumitomo Mitsui Financial 5.46% 13/01/2026	201,443	0.02
200,000	Sumitomo Mitsui Trust Bank 4.70% 13/03/2030	200,204	0.02
100,000	Takeda Pharmaceutical 0.75% 09/07/2027	103,451	0.01
150,000	Takeda Pharmaceutical 2.25% 21/11/2026	161,104	0.01
200,000	Takeda Pharmaceutical 5.00% 26/11/2028	202,617	0.02
50,000	Toyota Motor 5.28% 13/07/2026	50,560	—
Total Japan		2,758,638	0.23
Kazakhstan: 0.03% (2024: 0.00%)			
200,000	Development Bank of Kazakhstan 5.25% 23/10/2029	198,145	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Kazakhstan: 0.03% (2024: 0.00%) (continued)			
200,000	KazMunayGas 4.75% 19/04/2027	198,221	0.02
Total Kazakhstan		396,366	0.03
Luxembourg: 0.02% (2024: 0.00%)			
100,000	Acef 0.75% 14/06/2028	99,605	0.01
100,000	ArcelorMittal 3.13% 13/12/2028	107,688	0.01
Total Luxembourg		207,293	0.02
Multinational: 2.88% (2024: 2.95%)			
250,000	African Development Bank 0.88% 23/03/2026	242,218	0.02
200,000	African Development Bank 3.30% 27/07/2027	122,535	0.01
200,000	African Development Bank 4.38% 03/11/2027	201,907	0.02
250,000	African Development Bank 4.38% 14/03/2028	252,704	0.02
100,000	Asian Development Bank 0.50% 05/05/2026	59,988	–
150,000	Asian Development Bank 1.00% 14/04/2026	145,312	0.01
150,000	Asian Development Bank 1.50% 20/01/2027	143,524	0.01
200,000	Asian Development Bank 1.75% 14/08/2026	193,955	0.02
70,000,000	Asian Development Bank 2.35% 21/06/2027	484,030	0.04
100,000	Asian Development Bank 2.95% 05/06/2029	109,671	0.01
250,000	Asian Development Bank 3.13% 20/08/2027	245,196	0.02
150,000	Asian Development Bank 3.75% 25/04/2028	149,029	0.01
100,000	Asian Development Bank 3.88% 10/02/2026	128,517	0.01
100,000	Asian Development Bank 3.88% 22/07/2027	127,950	0.01
100,000	Asian Development Bank 3.90% 17/02/2026	62,223	–
250,000	Asian Development Bank 4.25% 17/01/2028	156,766	0.01
100,000	Asian Development Bank 4.38% 06/03/2029	101,311	0.01
100,000	Asian Development Bank 4.38% 15/01/2030	128,941	0.01
200,000	Asian Development Bank 4.50% 25/08/2028	203,204	0.02
1,000,000	Asian Development Bank 4.75% 12/02/2030	1,002,531	0.08
100,000	Asian Development Bank 5.13% 24/10/2028	132,339	0.01
250,000	Asian Infrastructure Investment Bank 3.00% 14/02/2028	274,524	0.02
200,000	Asian Infrastructure Investment Bank 3.75% 14/09/2027	198,980	0.02
250,000	Asian Infrastructure Investment Bank 4.00% 18/01/2028	250,177	0.02
100,000	Asian Infrastructure Investment Bank 4.38% 11/06/2026	129,258	0.01
200,000	Asian Infrastructure Investment Bank 4.88% 14/09/2026	202,309	0.02
200,000	Central American Bank for Economic Integration 4.63% 14/02/2028	257,442	0.02
350,000	Corp Andina de Fomento 0.25% 04/02/2026	370,901	0.03
250,000	Corp Andina de Fomento 4.50% 07/03/2028	283,060	0.02
250,000	Corp Andina de Fomento 4.75% 01/04/2026	250,525	0.02
100,000	Council of Europe Development Bank 3.13% 13/09/2028	110,423	0.01
250,000	Council of Europe Development Bank 3.63% 26/01/2028	247,578	0.02
200,000	Council of Europe Development Bank 3.75% 25/05/2026	199,147	0.02
100,000	Council of Europe Development Bank 4.50% 15/01/2030	101,892	0.01
100,000	European Bank for Reconstruction & Development 4.13% 25/01/2029	100,336	0.01
250,000	European Bank for Reconstruction & Development 4.38% 09/03/2028	252,719	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Multinational: 2.88% (2024: 2.95%) (continued)			
100,000	European Financial Stability Facility 0.00% 20/07/2026	105,017	0.01
100,000	European Financial Stability Facility 0.00% 13/10/2027	101,923	0.01
200,000	European Financial Stability Facility 0.40% 31/05/2026	211,626	0.02
250,000	European Financial Stability Facility 0.63% 16/10/2026	263,569	0.02
350,000	European Financial Stability Facility 0.75% 03/05/2027	366,766	0.03
100,000	European Financial Stability Facility 0.88% 26/07/2027	104,705	0.01
100,000	European Financial Stability Facility 0.88% 05/09/2028	102,624	0.01
100,000	European Financial Stability Facility 0.95% 14/02/2028	103,878	0.01
250,000	European Financial Stability Facility 2.38% 11/04/2028	270,122	0.02
150,000	European Financial Stability Facility 2.63% 16/07/2029	162,590	0.01
100,000	European Financial Stability Facility 2.75% 17/08/2026	108,798	0.01
100,000	European Financial Stability Facility 3.00% 15/12/2028	110,076	0.01
200,000	European Financial Stability Facility 3.50% 11/04/2029	224,128	0.02
100,000	European Investment Bank 0.00% 13/03/2026	105,851	0.01
250,000	European Investment Bank 0.00% 22/12/2026	260,348	0.02
200,000	European Investment Bank 0.00% 17/06/2027	205,759	0.02
100,000	European Investment Bank 0.00% 15/11/2027	101,908	0.01
65,000	European Investment Bank 0.00% 28/03/2028	65,583	0.01
100,000	European Investment Bank 0.00% 15/05/2028	100,627	0.01
100,000	European Investment Bank 0.00% 28/09/2028	99,502	0.01
100,000	European Investment Bank 0.10% 15/10/2026	104,734	0.01
1,000,000	European Investment Bank 0.13% 21/09/2026	96,169	0.01
100,000	European Investment Bank 0.13% 14/12/2026	120,530	0.01
100,000	European Investment Bank 0.13% 20/06/2029	97,872	0.01
150,000	European Investment Bank 0.38% 15/12/2025	146,005	0.01
250,000	European Investment Bank 0.38% 26/03/2026	241,016	0.02
150,000	European Investment Bank 0.38% 14/04/2026	159,128	0.01
200,000	European Investment Bank 0.38% 15/05/2026	211,849	0.02
300,000	European Investment Bank 0.38% 15/09/2027	309,772	0.03
100,000	European Investment Bank 0.50% 15/01/2027	104,913	0.01
300,000	European Investment Bank 0.63% 22/01/2029	302,992	0.03
100,000	European Investment Bank 0.75% 26/10/2026	95,080	0.01
150,000	European Investment Bank 0.75% 22/07/2027	178,971	0.01
100,000	European Investment Bank 0.88% 15/05/2026	124,390	0.01
250,000	European Investment Bank 0.88% 14/01/2028	260,095	0.02
100,000	European Investment Bank 1.25% 13/11/2026	106,551	0.01
150,000	European Investment Bank 1.38% 15/03/2027	142,707	0.01
100,000	European Investment Bank 1.75% 15/03/2029	91,818	0.01
100,000	European Investment Bank 1.80% 19/01/2027	59,988	—
200,000	European Investment Bank 2.75% 28/07/2028	219,164	0.02
150,000	European Investment Bank 2.75% 17/07/2029	163,550	0.01
100,000	European Investment Bank 3.00% 15/11/2028	110,161	0.01
250,000	European Investment Bank 3.25% 15/11/2027	245,611	0.02
100,000	European Investment Bank 3.30% 03/02/2028	61,134	—
200,000	European Investment Bank 3.30% 25/05/2029	120,556	0.01
100,000	European Investment Bank 3.50% 15/04/2027	110,803	0.01
200,000	European Investment Bank 3.75% 15/11/2029	197,528	0.02
250,000	European Investment Bank 3.88% 15/03/2028	249,403	0.02
200,000	European Investment Bank 3.88% 12/04/2028	255,295	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Multinational: 2.88% (2024: 2.95%) (continued)			
200,000	European Investment Bank 4.00% 15/02/2029	199,971	0.02
100,000	European Investment Bank 4.00% 15/02/2029	127,593	0.01
100,000	European Investment Bank 4.20% 21/08/2028	62,634	—
100,000	European Investment Bank 4.38% 19/03/2027	100,719	0.01
100,000	European Investment Bank 4.50% 16/10/2028	101,672	0.01
200,000	European Investment Bank 4.50% 14/03/2030	203,884	0.02
200,000	European Investment Bank 4.75% 15/06/2029	205,598	0.02
100,000	European Stability Mechanism 0.00% 15/12/2026	104,080	0.01
250,000	European Stability Mechanism 0.50% 02/03/2026	265,872	0.02
100,000	European Stability Mechanism 0.50% 05/03/2029	99,998	0.01
200,000	European Stability Mechanism 0.75% 15/03/2027	209,859	0.02
100,000	European Stability Mechanism 0.75% 05/09/2028	102,073	0.01
150,000	European Stability Mechanism 1.00% 23/06/2027	157,608	0.01
150,000	European Stability Mechanism 3.00% 15/03/2028	164,914	0.01
200,000	European Union 0.00% 04/03/2026	211,868	0.02
652,000	European Union 0.00% 06/07/2026	686,053	0.06
250,000	European Union 0.00% 02/06/2028	251,032	0.02
450,000	European Union 0.00% 04/10/2028	447,052	0.04
250,000	European Union 0.00% 04/07/2029	242,724	0.02
250,000	European Union 0.25% 22/10/2026	262,302	0.02
700,000	European Union 1.63% 04/12/2029	724,689	0.06
500,000	European Union 2.00% 04/10/2027	536,829	0.04
1,500,000	European Union 2.50% 04/11/2027	1,629,210	0.14
1,550,000	European Union 2.75% 05/10/2026	1,689,208	0.14
200,000	European Union 2.88% 06/12/2027	219,361	0.02
300,000	European Union 2.88% 05/10/2029	327,957	0.03
850,000	European Union 3.13% 05/12/2028	939,978	0.08
150,000	Inter-American Development Bank 0.88% 20/04/2026	145,079	0.01
200,000	Inter-American Development Bank 1.13% 20/07/2028	182,445	0.02
100,000	Inter-American Development Bank 1.25% 15/12/2025	126,254	0.01
163,000	Inter-American Development Bank 1.50% 13/01/2027	156,015	0.01
200,000	Inter-American Development Bank 4.00% 12/01/2028	200,119	0.02
100,000	Inter-American Development Bank 4.13% 28/04/2028	128,600	0.01
200,000	Inter-American Development Bank 4.13% 15/02/2029	200,832	0.02
100,000	Inter-American Development Bank 4.50% 15/05/2026	100,442	0.01
350,000	Inter-American Development Bank 4.60% 01/03/2029	260,074	0.02
100,000	Inter-American Development Bank 4.75% 05/10/2029	131,039	0.01
100,000	Inter-American Investment 4.13% 15/02/2028	100,193	0.01
200,000	Inter-American Investment 4.25% 01/04/2030	200,819	0.02
200,000	International Bank for Reconstruction & Development 0.00% 15/01/2027	207,546	0.02
100,000	International Bank for Reconstruction & Development 0.01% 24/04/2028	100,422	0.01
100,000	International Bank for Reconstruction & Development 0.25% 21/05/2029	98,352	0.01
200,000	International Bank for Reconstruction & Development 0.63% 22/11/2027	206,958	0.02
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	243,481	0.02
250,000	International Bank for Reconstruction & Development 0.88% 15/07/2026	240,184	0.02
200,000	International Bank for Reconstruction & Development 1.13% 13/09/2028	181,647	0.01
200,000	International Bank for Reconstruction & Development 1.38% 20/04/2028	185,165	0.02
200,000	International Bank for Reconstruction & Development 1.88% 27/10/2026	193,496	0.02
100,000	International Bank for Reconstruction & Development 2.88% 30/11/2026	56,001	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
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Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Multinational: 2.88% (2024: 2.95%) (continued)			
250,000	International Bank for Reconstruction & Development 3.13% 15/06/2027	245,441	0.02
150,000	International Bank for Reconstruction & Development 3.50% 12/07/2028	147,770	0.01
500,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	357,311	0.03
100,000	International Bank for Reconstruction & Development 3.88% 02/10/2028	127,229	0.01
1,250,000	International Bank for Reconstruction & Development 3.88% 14/02/2030	1,239,160	0.10
250,000	International Bank for Reconstruction & Development 4.25% 18/09/2030	185,419	0.02
100,000	International Bank for Reconstruction & Development 4.30% 10/01/2029	62,699	—
100,000	International Bank for Reconstruction & Development 4.40% 13/01/2028	62,943	0.01
100,000	International Bank for Reconstruction & Development 4.63% 02/02/2028	57,957	—
100,000	International Bank for Reconstruction & Development 4.63% 01/08/2028	101,972	0.01
100,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	57,616	—
100,000	International Development Association 4.13% 10/04/2029	128,115	0.01
200,000	International Development Association 4.38% 11/06/2029	202,144	0.02
100,000	International Finance 0.75% 24/05/2028	56,299	—
300,000	International Finance 4.38% 15/01/2027	301,852	0.03
300,000	International Finance 4.40% 15/12/2026	188,244	0.02
200,000	International Finance 4.45% 14/05/2027	125,824	0.01
250,000	International Finance 4.50% 21/08/2026	178,249	0.01
250,000	New Development Bank 5.13% 26/04/2026	250,572	0.02
1,000,000	Nordic Investment Bank 1.38% 27/01/2028	96,043	0.01
250,000	Nordic Investment Bank 4.38% 14/03/2028	252,602	0.02
200,000	Nordic Investment Bank 4.50% 31/01/2028	259,187	0.02
200,000	OPEC Fund for International Development 4.75% 03/02/2028	202,593	0.02
Total Multinational		34,293,449	2.88
Netherlands: 0.67% (2024: 0.80%)			
100,000	ABN AMRO Bank 0.50% 15/04/2026	105,968	0.01
100,000	ABN AMRO Bank 2.38% 01/06/2027	107,312	0.01
100,000	ABN AMRO Bank 3.63% 10/01/2026	109,035	0.01
100,000	ABN AMRO Bank 3.88% 21/12/2026	110,589	0.01
100,000	ABN AMRO Bank 4.38% 20/10/2028	112,828	0.01
400,000	ABN AMRO Bank 4.99% 03/12/2028	402,635	0.03
100,000	ABN AMRO Bank 5.13% 22/02/2033	112,464	0.01
100,000	Achmea 2.63% 15/10/2027	108,643	0.01
100,000	Achmea 2.75% 10/12/2027	108,139	0.01
100,000	Akzo Nobel 1.13% 08/04/2026	106,664	0.01
200,000	Akzo Nobel 1.50% 28/03/2028	207,721	0.02
250,000	Arcadis 4.88% 28/02/2028	281,330	0.02
100,000	ASML 3.50% 06/12/2025	108,683	0.01
100,000	BNG Bank NV 0.50% 21/12/2026	120,992	0.01
300,000	BNG Bank NV 0.63% 19/06/2027	312,375	0.02
400,000	BNG Bank NV 2.75% 05/04/2029	435,475	0.04
100,000	BNG Bank NV 3.30% 17/07/2028	60,743	—
100,000	BNG Bank NV 4.50% 31/01/2028	129,422	0.01
400,000	BNG Bank NV 5.25% 26/10/2026	407,045	0.03
200,000	Cooperatieve Rabobank 0.88% 01/02/2029	202,704	0.02
200,000	Cooperatieve Rabobank 3.30% 22/11/2028	222,376	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Netherlands: 0.67% (2024: 0.80%) (continued)			
250,000	Cooperatieve Rabobank 3.65% 06/04/2028	245,110	0.02
100,000	Cooperatieve Rabobank 4.23% 25/04/2029	111,939	0.01
200,000	Cooperatieve Rabobank 4.88% 17/04/2029	257,682	0.02
400,000	Cooperatieve Rabobank 4.88% 01/11/2030	512,064	0.04
100,000	ING Bank 2.63% 10/01/2028	108,626	0.01
300,000	ING Bank 3.00% 15/02/2026	326,069	0.03
200,000	ING Bank FRN 17/02/2027	208,876	0.02
100,000	ING Groep 0.25% 01/02/2030	96,275	0.01
100,000	ING Groep 1.25% 16/02/2027	106,620	0.01
100,000	ING Groep 3.00% 18/02/2026	126,959	0.01
100,000	ING Groep 3.88% 12/08/2029	110,339	0.01
100,000	ING Groep 4.50% 23/05/2029	112,403	0.01
100,000	ING Groep 4.88% 02/10/2029	128,006	0.01
200,000	ING Groep FRN 25/03/2029	200,726	0.02
100,000	ING Groep FRN 26/05/2031	106,950	0.01
200,000	ING Groep FRN 20/05/2033	262,385	0.02
100,000	Koninklijke Philips 0.50% 22/05/2026	105,588	0.01
100,000	Koninklijke Philips 1.38% 02/05/2028	103,691	0.01
200,000	Koninklijke Philips 1.88% 05/05/2027	212,493	0.02
150,000	Shell International Finance 0.75% 15/08/2028	152,030	0.01
100,000	Shell International Finance 1.50% 07/04/2028	104,136	0.01
250,000	Shell International Finance 1.63% 20/01/2027	265,831	0.02
100,000	Shell International Finance 3.88% 13/11/2028	98,664	0.01
Total Netherlands		7,936,605	0.67
New Zealand: 0.03% (2024: 0.01%)			
100,000	ANZ Bank New Zealand (International) 2.99% 27/03/2028	108,617	0.01
100,000	ASB Bank 3.19% 16/04/2029	108,732	0.01
150,000	Westpac New Zealand 3.70% 16/02/2027	84,595	0.01
Total New Zealand		301,944	0.03
Norway: 0.17% (2024: 0.13%)			
200,000	DNB Bank 3.63% 16/02/2027	217,851	0.02
200,000	DNB Bank 4.00% 14/03/2029	223,510	0.02
100,000	DNB Bank FRN 29/11/2030	107,210	0.01
100,000	DNB Boligkreditt 0.01% 08/10/2027	101,808	0.01
200,000	DNB Boligkreditt 2.63% 28/01/2030	215,794	0.01
200,000	DNB Boligkreditt 2.88% 12/03/2029	218,606	0.02
200,000	DNB Boligkreditt 3.38% 14/11/2028	222,532	0.02
100,000	Equinor 1.75% 22/01/2026	97,953	0.01
200,000	SpareBank 1 Boligkreditt 3.63% 31/07/2028	223,985	0.02
100,000	SpareBank 1 Oestlandet 3.63% 30/05/2029	110,798	0.01
100,000	Var Energi 5.50% 04/05/2029	115,441	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Norway: 0.17% (2024: 0.13%) (continued)			
200,000	Var Energi 7.50% 15/01/2028	211,904	0.01
Total Norway		2,067,392	0.17
People's Republic of China: 2.67% (2024: 0.05%)			
4,000,000	China Development Bank 1.27% 06/01/2030	539,043	0.05
17,000,000	China Development Bank 1.85% 24/07/2029	2,356,349	0.20
5,000,000	China Development Bank 2.00% 12/04/2027	693,010	0.06
35,000,000	China Development Bank 2.25% 06/07/2026	4,858,759	0.41
15,000,000	China Development Bank 2.30% 22/02/2029	2,112,655	0.18
10,000,000	China Development Bank 2.34% 05/01/2027	1,392,981	0.12
5,000,000	China Development Bank 2.45% 21/01/2027	698,251	0.06
7,000,000	China Development Bank 2.52% 25/05/2028	988,589	0.08
5,000,000	China Development Bank 2.59% 11/01/2026	694,409	0.06
5,000,000	China Development Bank 2.65% 03/03/2026	696,319	0.06
5,000,000	China Development Bank 2.65% 24/02/2027	701,415	0.06
8,000,000	China Development Bank 2.69% 16/06/2027	1,126,537	0.09
15,000,000	China Development Bank 2.73% 11/01/2028	2,125,288	0.18
5,000,000	China Development Bank 2.83% 10/09/2026	700,533	0.06
5,000,000	China Development Bank 2.99% 01/03/2029	719,764	0.06
5,000,000	China Development Bank 3.05% 25/08/2026	702,042	0.06
2,000,000	China Development Bank 3.09% 09/08/2028	287,439	0.02
5,000,000	China Development Bank 3.18% 05/04/2026	699,676	0.06
5,000,000	China Development Bank 3.30% 03/03/2026	699,836	0.06
2,000,000	China Development Bank 3.39% 10/07/2027	285,450	0.02
3,000,000	China Development Bank 3.40% 08/01/2028	431,933	0.04
1,910,000	China Development Bank 3.43% 14/01/2027	271,183	0.02
10,000,000	China Development Bank 3.48% 08/01/2029	1,462,278	0.12
2,000,000	China Development Bank 3.50% 13/08/2026	282,334	0.02
7,000,000	China Development Bank 3.65% 21/05/2029	1,035,371	0.09
2,500,000	China Development Bank 3.68% 26/02/2026	350,987	0.03
10,000,000	China Development Bank 4.04% 10/04/2027	1,441,780	0.12
6,000,000	China Development Bank 4.04% 06/07/2028	885,972	0.07
7,000,000	China Development Bank 4.24% 24/08/2027	1,021,642	0.09
5,000,000	China Development Bank 4.88% 09/02/2028	749,372	0.06
3,000,000	China Development Bank FRN 16/01/2026	415,509	0.03
100,000	NXP / NXP Funding / NXP USA 3.15% 01/05/2027	97,147	0.01
200,000	Prosus 1.21% 19/01/2026	212,758	0.02
Total People's Republic of China		31,736,611	2.67
Poland: 0.03% (2024: 0.00%)			
100,000	Bank Gospodarstwa Krajowego 3.25% 18/03/2030	108,106	0.01
100,000	Bank Pekao 4.00% 24/09/2030	108,908	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Poland: 0.03% (2024: 0.00%) (continued)			
100,000	Powszechna Kasa Oszczednosci Bank Polski 3.88% 12/09/2027	108,927	0.01
Total Poland		325,941	0.03
Portugal: 0.11% (2024: 0.05%)			
200,000	Banco BPI 3.63% 04/07/2028	222,809	0.02
100,000	Banco Comercial Portugues FRN 21/10/2029	107,652	0.01
100,000	EDP 1.63% 15/04/2027	106,009	0.01
100,000	EDP 2.88% 01/06/2026	108,312	0.01
100,000	EDP 3.88% 26/06/2028	111,055	0.01
200,000	EDP Finance 0.38% 16/09/2026	209,323	0.02
100,000	EDP Finance 1.63% 26/01/2026	107,285	0.01
200,000	EDP Finance 1.71% 24/01/2028	184,707	0.01
100,000	EDP Servicios Financieros Espana 4.13% 04/04/2029	111,971	0.01
Total Portugal		1,269,123	0.11
Qatar: 0.03% (2024: 0.00%)			
300,000	Qatar Government International Bond 4.50% 27/02/2028	301,875	0.03
Total Qatar		301,875	0.03
Republic of South Korea: 0.09% (2024: 0.08%)			
100,000	Kookmin Bank 2.75% 21/01/2028	108,462	0.01
200,000	POSCO 5.75% 17/01/2028	205,193	0.02
200,000	SK Battery America 2.13% 26/01/2026	194,267	0.01
200,000	SK Battery America 4.88% 23/01/2027	200,924	0.01
200,000	SK Hynix 6.25% 17/01/2026	201,916	0.02
200,000	SK On 5.38% 11/05/2026	201,752	0.02
Total Republic of South Korea		1,112,514	0.09
Saudi Arabia: 0.07% (2024: 0.00%)			
200,000	GACI First Investment 5.00% 29/01/2029	200,800	0.02
200,000	KSA Sukuk 4.27% 22/05/2029	197,200	0.01
500,000	KSA Sukuk 4.30% 19/01/2029	493,250	0.04
Total Saudi Arabia		891,250	0.07
Singapore: 0.05% (2024: 0.04%)			
500,000	DBS Bank 2.60% 31/03/2028	541,526	0.05
Total Singapore		541,526	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Slovakia: 0.02% (2024: 0.02%)			
200,000	Tatra Banka 2.75% 09/10/2028	215,722	0.02
Total Slovakia		215,722	0.02
South Africa: 0.03% (2024: 0.05%)			
100,000	Anglo American Capital 1.63% 11/03/2026	107,070	0.01
100,000	Anglo American Capital 3.75% 15/06/2029	110,511	0.01
200,000	Anglo American Capital 3.88% 16/03/2029	193,127	0.01
Total South Africa		410,708	0.03
Spain: 0.85% (2024: 1.14%)			
400,000	Amadeus IT Group 3.38% 25/03/2030	434,889	0.03
150,000	Autonomous Community of Madrid Spain 3.17% 30/07/2029	165,184	0.01
100,000	Autonomous Community of Madrid Spain 3.36% 31/10/2028	110,956	0.01
200,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	215,043	0.02
200,000	Banco Bilbao Vizcaya Argentaria 3.13% 17/07/2027	219,672	0.02
100,000	Banco Bilbao Vizcaya Argentaria 3.38% 20/09/2027	109,988	0.01
100,000	Banco de Sabadell 3.50% 27/05/2031	107,960	0.01
100,000	Banco de Sabadell 5.25% 07/02/2029	114,222	0.01
300,000	Banco Santander 0.20% 11/02/2028	300,386	0.02
200,000	Banco Santander 0.30% 04/10/2026	209,133	0.02
100,000	Banco Santander 0.50% 04/02/2027	103,733	0.01
100,000	Banco Santander 0.63% 24/06/2029	100,097	0.01
100,000	Banco Santander 1.13% 23/06/2027	104,511	0.01
100,000	Banco Santander 2.13% 08/02/2028	105,479	0.01
300,000	Banco Santander 2.38% 08/09/2027	323,824	0.03
300,000	Banco Santander 3.38% 11/01/2026	326,557	0.03
100,000	Banco Santander 3.50% 09/01/2030	109,717	0.01
200,000	Banco Santander 3.88% 16/01/2028	222,634	0.02
100,000	Banco Santander 3.88% 22/04/2029	110,699	0.01
200,000	Banco Santander 4.18% 24/03/2028	197,984	0.01
200,000	Banco Santander 4.25% 11/04/2027	198,453	0.01
200,000	Banco Santander 4.38% 12/04/2028	198,243	0.01
100,000	Banco Santander 4.75% 30/08/2028	128,369	0.01
200,000	Banco Santander 5.29% 18/08/2027	202,576	0.02
200,000	Banco Santander 5.59% 08/08/2028	205,695	0.02
200,000	Banco Santander 6.61% 07/11/2028	212,522	0.02
200,000	Banco Santander FRN 14/09/2027	191,460	0.01
200,000	Banco Santander FRN 09/01/2028	218,952	0.02
200,000	Banco Santander FRN 02/04/2029	217,182	0.02
200,000	Banco Santander FRN 14/03/2030	204,205	0.02
100,000	Banco Santander FRN 04/10/2032	119,711	0.01
200,000	Banco Santander FRN 23/08/2033	229,512	0.02
200,000	Banco Santander FRN 22/04/2034	225,323	0.02
100,000	CaixaBank 1.25% 11/01/2027	106,000	0.01
300,000	CaixaBank 6.25% 23/02/2033	346,443	0.03

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Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Spain: 0.85% (2024: 1.14%) (continued)			
100,000	CaixaBank FRN 06/04/2028	125,264	0.01
200,000	CaixaBank FRN 25/10/2033	266,846	0.02
100,000	Enagas Financiaciones 1.38% 05/05/2028	103,259	0.01
100,000	Iberdola International 1.13% 21/04/2026	106,488	0.01
300,000	Iberdola International FRN 31/12/2049	293,639	0.02
100,000	Iberdola International FRN 31/12/2049	106,400	0.01
100,000	Iberdola International FRN 31/12/2049	101,020	0.01
100,000	Iberdrola Finanzas 2.63% 30/03/2028	107,750	0.01
200,000	Iberdrola Finanzas FRN 31/12/2049	222,698	0.02
100,000	Redeia FRN 31/12/2049	110,585	0.01
100,000	Repsol International Finance 2.00% 15/12/2025	107,608	0.01
100,000	Repsol International Finance FRN 31/12/2049	109,117	0.01
100,000	Santander Consumer Finance 3.75% 17/01/2029	110,899	0.01
200,000	Telefonica Emisiones 1.20% 21/08/2027	209,377	0.02
100,000	Telefonica Emisiones 1.45% 22/01/2027	106,068	0.01
100,000	Telefonica Emisiones 1.46% 13/04/2026	106,633	0.01
200,000	Telefonica Emisiones 1.72% 12/01/2028	210,879	0.02
500,000	Telefonica Emisiones 1.79% 12/03/2029	518,121	0.04
100,000	Telefonica Emisiones 2.32% 17/10/2028	106,575	0.01
150,000	Telefonica Emisiones 4.10% 08/03/2027	148,752	0.01
100,000	Werfen 4.63% 06/06/2028	112,262	0.01
Total Spain		10,087,554	0.85
Sweden: 0.56% (2024: 0.80%)			
4,000,000	Danske Hypotek 3.50% 20/12/2028	407,244	0.03
1,000,000	Kommuninvest 0.50% 15/06/2027	95,228	0.01
5,000,000	Kommuninvest 1.00% 12/11/2026	486,430	0.04
100,000	Kommuninvest 2.75% 12/02/2027	108,884	0.01
100,000	Kommuninvest 3.13% 08/12/2027	110,110	0.01
10,000,000	Nordea Hypotek 0.50% 16/09/2026	967,073	0.08
4,000,000	Nordea Hypotek 1.00% 17/09/2025	395,659	0.03
100,000	Skandinaviska Enskilda Banken 0.75% 28/06/2027	104,327	0.01
200,000	Skandinaviska Enskilda Banken 3.25% 04/05/2028	220,900	0.02
250,000	Stadshypotek 0.38% 13/03/2026	265,162	0.02
2,000,000	Stadshypotek 0.50% 01/06/2026	194,629	0.02
2,000,000	Stadshypotek 1.00% 01/03/2027	193,218	0.01
2,000,000	Stadshypotek 2.00% 01/09/2028	193,951	0.02
200,000	Stadshypotek 2.88% 21/03/2029	218,543	0.02
2,000,000	Sveriges Sakerstallda Obligationer 0.25% 09/06/2027	189,149	0.01
5,000,000	Sveriges Sakerstallda Obligationer 2.00% 17/06/2026	494,908	0.04
100,000	Swedbank 2.88% 30/04/2029	106,899	0.01
200,000	Swedbank 5.00% 20/11/2029	202,634	0.02
200,000	Swedbank 5.34% 20/09/2027	203,209	0.02
100,000	Telefonaktiebolaget LM Ericsson 1.00% 26/05/2029	98,339	0.01
200,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	209,332	0.02
150,000	Telefonaktiebolaget LM Ericsson 5.38% 29/05/2028	172,592	0.01
200,000	Volvo Treasury Bond 0.00% 18/05/2026	209,854	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Sweden: 0.56% (2024: 0.80%) (continued)			
200,000	Volvo Treasury Bond 2.00% 19/08/2027	212,259	0.02
100,000	Volvo Treasury Bond 2.63% 20/02/2026	108,127	0.01
200,000	Volvo Treasury Bond 3.13% 08/02/2029	217,427	0.02
200,000	Volvo Treasury Bond 4.75% 15/06/2026	258,263	0.02
Total Sweden		6,644,350	0.56
Switzerland: 1.07% (2024: 1.42%)			
500,000	ABB Finance 0.00% 19/01/2030	469,831	0.04
100,000	ABB Finance 3.13% 15/01/2029	109,351	0.01
200,000	ABB Finance 3.25% 16/01/2027	218,837	0.02
100,000	Holcim Finance 0.13% 19/07/2027	102,251	0.01
100,000	Holcim Finance 2.25% 26/05/2028	106,459	0.01
200,000	Nestle Finance International 1.13% 01/04/2026	213,415	0.02
200,000	Novartis Capital 2.00% 14/02/2027	192,673	0.02
250,000	Novartis Capital 3.00% 20/11/2025	248,067	0.02
150,000	Novartis Capital 3.10% 17/05/2027	146,913	0.01
400,000	Novartis Capital 3.80% 18/09/2029	391,699	0.03
100,000	Novartis Finance 1.13% 30/09/2027	104,702	0.01
200,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.00% 30/03/2026	225,290	0.02
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.00% 25/02/2028	278,079	0.02
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.13% 13/08/2027	280,094	0.02
250,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	278,169	0.02
100,000	Richemont International 1.00% 26/03/2026	106,508	0.01
100,000	Sika Capital 0.88% 29/04/2027	103,882	0.01
100,000	Sika Capital 3.75% 03/11/2026	109,663	0.01
200,000	UBS 0.25% 24/02/2028	199,972	0.02
200,000	UBS 0.25% 05/11/2028	201,189	0.02
200,000	UBS 1.00% 24/06/2027	211,309	0.02
300,000	UBS 1.25% 01/09/2026	317,587	0.03
250,000	UBS 1.31% 02/02/2027	243,099	0.02
200,000	UBS 1.36% 30/01/2027	194,647	0.02
250,000	UBS 2.13% 13/10/2026	269,274	0.02
200,000	UBS 2.75% 15/06/2027	215,959	0.02
200,000	UBS 3.13% 15/06/2030	214,579	0.02
250,000	UBS 3.87% 12/01/2029	244,192	0.02
300,000	UBS 4.25% 23/03/2028	296,211	0.02
400,000	UBS 4.28% 09/01/2028	394,992	0.03
500,000	UBS 4.55% 17/04/2026	500,228	0.04
200,000	UBS 4.63% 17/03/2028	222,782	0.02
250,000	UBS 6.25% 22/09/2029	261,298	0.02
250,000	UBS 6.44% 11/08/2028	259,334	0.02
100,000	UBS 7.00% 30/09/2027	132,291	0.01
450,000	UBS 7.75% 01/03/2029	547,258	0.04
200,000	UBS FRN 12/01/2027	201,565	0.02
200,000	UBS FRN 05/08/2027	199,968	0.02
200,000	UBS FRN 10/08/2027	191,614	0.01
250,000	UBS FRN 22/12/2027	256,722	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
Switzerland: 1.07% (2024: 1.42%) (continued)			
100,000	UBS FRN 14/01/2028	103,822	0.01
350,000	UBS FRN 12/05/2028	350,196	0.03
500,000	UBS FRN 15/11/2029	582,650	0.05
250,000	UBS FRN 08/02/2030	254,538	0.02
200,000	UBS / London 0.01% 31/03/2026	210,891	0.02
200,000	UBS / London 0.25% 05/01/2026	212,470	0.02
100,000	UBS / London 0.25% 01/09/2028	98,685	0.01
250,000	UBS / London 1.25% 01/06/2026	241,143	0.02
100,000	UBS / London 5.50% 20/08/2026	112,104	0.01
200,000	UBS / London 5.65% 11/09/2028	206,786	0.02
250,000	UBS / Stamford 1.25% 07/08/2026	239,750	0.02
250,000	UBS / Stamford 5.00% 09/07/2027	252,878	0.02
350,000	UBS / Stamford 7.50% 15/02/2028	376,906	0.03
Total Switzerland		12,704,772	1.07
Taiwan: 0.08% (2024: 0.10%)			
200,000	TSMC Arizona 1.75% 25/10/2026	191,985	0.01
200,000	TSMC Arizona 3.88% 22/04/2027	197,979	0.02
200,000	TSMC Global 0.75% 28/09/2025	196,230	0.02
200,000	TSMC Global 1.25% 23/04/2026	193,183	0.02
200,000	TSMC Global 1.75% 23/04/2028	184,568	0.01
Total Taiwan		963,945	0.08
Thailand: 0.00% (2024: 0.00%)			
2,000,000	Bank of Thailand 2.37% 20/05/2026	59,324	—
Total Thailand		59,324	—
United Arab Emirates: 0.04% (2024: 0.00%)			
200,000	DP World Crescent 4.85% 26/09/2028	200,270	0.02
300,000	Emirates NBD 5.14% 26/11/2029	304,674	0.02
Total United Arab Emirates		504,944	0.04
United Kingdom: 2.04% (2024: 2.04%)			
100,000	AstraZeneca 0.70% 08/04/2026	96,435	0.01
100,000	AstraZeneca 1.25% 12/05/2028	103,833	0.01
200,000	AstraZeneca 3.13% 12/06/2027	195,654	0.01
200,000	AstraZeneca 3.38% 16/11/2025	198,844	0.02
250,000	AstraZeneca 3.63% 03/03/2027	275,477	0.02
50,000	AstraZeneca 4.00% 17/01/2029	49,416	—
150,000	Astrazeneca Finance 1.20% 28/05/2026	144,938	0.01
50,000	Astrazeneca Finance 4.85% 26/02/2029	50,741	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United Kingdom: 2.04% (2024: 2.04%) (continued)			
250,000	Astrazeneca Finance 4.88% 03/03/2028	254,181	0.02
250,000	Aviva 3.38% 04/12/2045	269,847	0.02
10,000	Aviva 6.13% 14/11/2036	13,136	—
200,000	Barclays 0.88% 28/01/2028	208,637	0.02
100,000	Barclays 2.89% 31/01/2027	108,161	0.01
250,000	Barclays 4.38% 12/01/2026	249,562	0.02
250,000	Barclays 4.84% 09/05/2028	249,125	0.02
500,000	Barclays 4.94% 10/09/2030	498,405	0.04
200,000	Barclays 4.97% 16/05/2029	200,638	0.02
1,000,000	Barclays 5.09% 25/02/2029	1,007,090	0.08
200,000	Barclays 5.09% 20/06/2030	198,637	0.02
250,000	Barclays 5.20% 12/05/2026	250,799	0.02
200,000	Barclays 5.50% 09/08/2028	202,976	0.02
200,000	Barclays 5.67% 12/03/2028	203,525	0.02
200,000	Barclays 5.69% 12/03/2030	205,056	0.02
250,000	Barclays 5.83% 09/05/2027	253,050	0.02
200,000	Barclays 6.49% 13/09/2029	210,279	0.02
100,000	Barclays 7.09% 06/11/2029	136,124	0.01
200,000	Barclays 7.33% 02/11/2026	202,879	0.02
200,000	Barclays FRN 24/11/2027	192,278	0.01
200,000	Barclays FRN 02/11/2028	212,457	0.02
650,000	Barclays FRN 09/08/2029	645,658	0.05
250,000	Barclays FRN 22/11/2030	318,382	0.03
200,000	Barclays FRN 22/03/2031	211,246	0.02
250,000	Barclays FRN 14/11/2032	342,862	0.03
100,000	British Telecommunications 1.75% 10/03/2026	107,149	0.01
200,000	British Telecommunications 2.75% 30/08/2027	216,224	0.02
100,000	Cadent Finance 2.13% 22/09/2028	117,858	0.01
100,000	CCEP Finance Ireland 0.50% 06/09/2029	96,697	0.01
100,000	Centrica 4.38% 13/03/2029	125,822	0.01
300,000	CK Hutchison International 24 II 4.38% 13/03/2030	294,656	0.02
100,000	Coca-Cola Europacific Partners 0.20% 02/12/2028	98,008	0.01
100,000	Coca-Cola Europacific Partners 1.13% 12/04/2029	100,358	0.01
100,000	Coca-Cola Europacific Partners 1.50% 08/11/2027	104,981	0.01
100,000	Coventry Building Society 2.63% 01/10/2029	107,416	0.01
250,000	Coventry Building Society FRN 07/12/2026	271,011	0.02
200,000	Diageo Capital 1.38% 29/09/2025	197,037	0.01
200,000	Diageo Capital 5.30% 24/10/2027	204,338	0.02
100,000	Diageo Finance 1.88% 27/03/2027	106,565	0.01
250,000	Diageo Finance 2.38% 20/05/2026	269,692	0.02
100,000	easyJet 1.88% 03/03/2028	105,116	0.01
100,000	GlaxoSmithKline Capital 1.00% 12/09/2026	105,968	0.01
200,000	GlaxoSmithKline Capital 1.25% 21/05/2026	213,197	0.02
100,000	GlaxoSmithKline Capital 1.25% 12/10/2028	115,686	0.01
300,000	GlaxoSmithKline Capital 3.88% 15/05/2028	296,136	0.02
100,000	GSK Capital 3.00% 28/11/2027	109,170	0.01
200,000	HSBC 3.02% 15/06/2027	216,422	0.02
500,000	HSBC 3.45% 25/09/2030	541,256	0.04
100,000	HSBC 3.76% 20/05/2029	110,042	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United Kingdom: 2.04% (2024: 2.04%) (continued)			
200,000	HSBC 3.97% 22/05/2030	192,472	0.01
100,000	HSBC 4.75% 10/03/2028	111,753	0.01
200,000	HSBC 5.13% 19/11/2028	201,615	0.02
400,000	HSBC 5.13% 03/03/2031	401,236	0.03
200,000	HSBC 5.29% 19/11/2030	202,072	0.02
200,000	HSBC 5.55% 04/03/2030	204,345	0.02
200,000	HSBC 7.34% 03/11/2026	203,025	0.02
200,000	HSBC FRN 16/11/2032	231,180	0.02
200,000	Informa 3.00% 23/10/2027	216,842	0.02
100,000	Investec 3.63% 19/02/2031	107,161	0.01
100,000	Lloyds Bank Corporate Markets 3.25% 24/03/2030	108,138	0.01
250,000	Lloyds Banking 2.00% 12/04/2028	303,700	0.02
200,000	Lloyds Banking FRN 05/06/2030	206,005	0.02
100,000	Lloyds Banking FRN 02/06/2033	132,379	0.01
100,000	Lloyds Banking FRN 05/04/2034	110,122	0.01
200,000	LSEG 2.75% 20/09/2027	216,293	0.02
250,000	LSEGA Financing 1.38% 06/04/2026	242,481	0.02
200,000	Macquarie Airfinance 5.20% 27/03/2028	200,134	0.02
100,000	National Grid Electricity Distribution 3.50% 16/10/2026	126,430	0.01
100,000	Nationwide Building Society 0.25% 14/09/2028	98,913	0.01
100,000	Nationwide Building Society 2.00% 28/04/2027	106,666	0.01
500,000	Nationwide Building Society 3.00% 03/03/2030	535,455	0.04
200,000	Nationwide Building Society 3.25% 05/09/2029	217,362	0.02
250,000	Nationwide Building Society 3.38% 27/11/2028	276,901	0.02
200,000	Nationwide Building Society 4.85% 27/07/2027	201,431	0.02
100,000	Nationwide Building Society 6.13% 21/08/2028	133,809	0.01
100,000	Nationwide Building Society 6.18% 07/12/2027	131,398	0.01
200,000	Nationwide Building Society 6.56% 18/10/2027	205,434	0.02
250,000	Nationwide Building Society FRN 15/03/2028	278,516	0.02
100,000	Nationwide Building Society FRN 16/04/2034	110,303	0.01
100,000	NatWest 5.64% 17/10/2034	127,737	0.01
250,000	NatWest FRN 02/03/2027	252,617	0.02
200,000	NatWest Markets 4.79% 21/03/2028	201,062	0.02
200,000	NatWest Markets 5.00% 18/11/2029	257,197	0.02
100,000	NGG Finance FRN 05/09/2082	104,259	0.01
250,000	OSB Group 8.88% 16/01/2030	352,754	0.03
100,000	Reckitt Benckiser Treasury Services 3.63% 14/09/2028	110,545	0.01
100,000	Rentokil Initial 0.50% 14/10/2028	99,994	0.01
100,000	Rentokil Initial 0.88% 30/05/2026	106,143	0.01
100,000	Rentokil Initial Finance 3.88% 27/06/2027	110,138	0.01
100,000	Santander UK 0.60% 13/09/2029	98,836	0.01
200,000	Santander UK 1.67% 14/06/2027	192,669	0.01
100,000	Santander UK 2.42% 17/01/2029	119,338	0.01
200,000	Santander UK 2.47% 11/01/2028	192,200	0.01
1,000,000	Santander UK 2.63% 12/04/2028	1,083,514	0.09
100,000	Santander UK 3.00% 12/03/2029	109,291	0.01
200,000	Santander UK 3.35% 25/03/2030	216,651	0.02
200,000	Santander UK 3.53% 25/08/2028	219,017	0.02
200,000	Santander UK 4.50% 12/12/2027	201,600	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United Kingdom: 2.04% (2024: 2.04%) (continued)			
250,000	Santander UK 6.53% 10/01/2029	259,924	0.02
250,000	Santander UK 6.83% 21/11/2026	253,127	0.02
200,000	Santander UK 7.10% 16/11/2027	265,033	0.02
100,000	Santander UK 7.48% 29/08/2029	137,271	0.01
200,000	Santander UK FRN 21/08/2026	197,300	0.02
200,000	Standard Chartered FRN 15/10/2030	199,666	0.02
200,000	Tesco Corporate Treasury Services 0.88% 29/05/2026	212,026	0.02
100,000	Tesco Corporate Treasury Services 1.88% 02/11/2028	115,849	0.01
100,000	TSB Bank 2.70% 18/02/2030	107,580	0.01
100,000	Unilever Finance Netherlands 0.75% 28/02/2026	106,400	0.01
100,000	Vodafone International Financing 3.25% 02/03/2029	109,951	0.01
Total United Kingdom		24,324,393	2.04
United States: 9.68% (2024: 9.51%)			
100,000	Abbott Laboratories 1.15% 30/01/2028	92,511	0.01
250,000	Abbott Laboratories 3.75% 30/11/2026	248,585	0.02
400,000	AbbVie 4.88% 15/03/2030	405,765	0.03
100,000	Adobe 2.15% 01/02/2027	96,435	0.01
200,000	Adobe 4.75% 17/01/2028	202,922	0.02
100,000	Adobe 4.80% 04/04/2029	101,621	0.01
50,000	Air Products & Chemicals 4.60% 08/02/2029	50,406	—
100,000	Ally Financial 6.99% 13/06/2029	104,307	0.01
50,000	Ally Financial 7.10% 15/11/2027	52,643	—
200,000	Alphabet 0.80% 15/08/2027	185,785	0.02
400,000	Alphabet 2.00% 15/08/2026	388,690	0.03
50,000	Amazon.com 1.65% 12/05/2028	46,379	—
100,000	Amazon.com 3.15% 22/08/2027	97,787	0.01
50,000	Amazon.com 4.55% 01/12/2027	50,528	—
250,000	Amazon.com 4.60% 01/12/2025	250,821	0.02
50,000	American Express 2.55% 04/03/2027	48,324	—
100,000	American Express 3.30% 03/05/2027	97,927	0.01
50,000	American Express 4.90% 13/02/2026	50,201	—
100,000	American Express 5.28% 27/07/2029	102,038	0.01
50,000	American Express 5.39% 28/07/2027	50,533	—
100,000	American Express 5.53% 25/04/2030	103,102	0.01
50,000	American Express 5.65% 23/04/2027	50,567	—
50,000	American Express 5.85% 05/11/2027	51,792	—
200,000	American Honda Finance 4.45% 22/10/2027	199,924	0.02
200,000	American Honda Finance 4.55% 03/03/2028	199,915	0.02
100,000	American Tower 5.00% 31/01/2030	100,818	0.01
50,000	Ameriprise Financial 5.70% 15/12/2028	52,008	—
100,000	Amgen 1.65% 15/08/2028	91,390	0.01
100,000	Amgen 5.15% 02/03/2028	101,798	0.01
150,000	Amgen 5.51% 02/03/2026	150,029	0.01
200,000	Apple 0.00% 15/11/2025	212,811	0.02
350,000	Apple 0.70% 08/02/2026	339,587	0.03
950,000	Apple 1.20% 08/02/2028	876,077	0.07

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
300,000	Apple 1.40% 05/08/2028	274,490	0.02
300,000	Apple 1.63% 10/11/2026	320,020	0.03
100,000	Apple 2.00% 17/09/2027	106,848	0.01
300,000	Apple 2.05% 11/09/2026	291,399	0.03
700,000	Apple 2.20% 11/09/2029	643,281	0.05
250,000	Apple 2.45% 04/08/2026	244,412	0.02
200,000	Apple 2.90% 12/09/2027	194,459	0.02
200,000	Apple 3.00% 20/06/2027	195,417	0.02
200,000	Apple 3.00% 13/11/2027	194,707	0.02
200,000	Apple 3.05% 31/07/2029	244,379	0.02
200,000	Apple 3.20% 11/05/2027	196,509	0.02
250,000	Apple 3.35% 09/02/2027	246,730	0.02
250,000	Apple 4.00% 10/05/2028	249,904	0.02
100,000	Applied Materials 3.30% 01/04/2027	98,272	0.01
200,000	Aptiv / Aptiv Global Financing 4.65% 13/09/2029	197,086	0.02
100,000	Ares Strategic Income Fund 5.60% 15/02/2030	98,564	0.01
98,000	AS Mileage Plan IP 5.02% 20/10/2029	95,970	0.01
100,000	AT&T 1.80% 05/09/2026	106,856	0.01
200,000	AT&T 3.55% 18/11/2025	217,199	0.02
100,000	Athene Global Funding 0.83% 08/01/2027	104,290	0.01
100,000	Athene Global Funding 4.72% 08/10/2029	98,660	0.01
100,000	Athene Global Funding 5.38% 07/01/2030	101,441	0.01
50,000	Athene Global Funding 5.58% 09/01/2029	51,059	—
100,000	AutoZone 4.50% 01/02/2028	99,990	0.01
100,000	AutoZone 5.05% 15/07/2026	100,716	0.01
200,000	Bank of America 1.66% 25/04/2028	211,038	0.02
100,000	Bank of America 1.73% 22/07/2027	96,385	0.01
200,000	Bank of America 1.78% 04/05/2027	213,687	0.02
100,000	Bank of America 1.98% 15/09/2027	68,322	0.01
50,000	Bank of America 2.09% 14/06/2029	46,234	—
200,000	Bank of America 2.55% 04/02/2028	192,947	0.02
200,000	Bank of America 3.42% 20/12/2028	193,825	0.02
750,000	Bank of America 3.56% 23/04/2027	741,870	0.06
200,000	Bank of America 3.62% 16/03/2028	139,981	0.01
250,000	Bank of America 3.71% 24/04/2028	245,759	0.02
50,000	Bank of America 3.82% 20/01/2028	49,367	—
50,000	Bank of America 3.97% 05/03/2029	49,116	—
100,000	Bank of America 3.97% 07/02/2030	97,304	0.01
200,000	Bank of America 4.13% 12/06/2028	223,811	0.02
250,000	Bank of America 4.25% 22/10/2026	249,206	0.02
100,000	Bank of America 4.27% 23/07/2029	98,786	0.01
50,000	Bank of America 4.38% 27/04/2028	49,793	—
250,000	Bank of America 4.45% 03/03/2026	249,595	0.02
350,000	Bank of America 4.95% 22/07/2028	352,811	0.03
100,000	Bank of America 5.20% 25/04/2029	101,595	0.01
250,000	Bank of America 5.53% 18/08/2026	254,021	0.02
100,000	Bank of America 5.82% 15/09/2029	103,632	0.01
250,000	Bank of America 5.93% 15/09/2027	254,877	0.02
50,000	Bank of America 6.20% 10/11/2028	51,966	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
50,000	Bank of New York Mellon 1.05% 15/10/2026	47,598	—
150,000	Bank of New York Mellon 2.05% 26/01/2027	144,313	0.01
100,000	Bank of New York Mellon 3.44% 07/02/2028	98,382	0.01
100,000	Bank of New York Mellon 3.99% 13/06/2028	99,189	0.01
100,000	Bank of New York Mellon 4.95% 26/04/2027	100,518	0.01
100,000	Bank of New York Mellon 4.98% 14/03/2030	101,433	0.01
50,000	Bank of New York Mellon 6.32% 25/10/2029	52,897	—
50,000	Baxter International 2.27% 01/12/2028	45,936	—
50,000	BlackRock Funding 4.70% 14/03/2029	50,764	—
100,000	Blackstone Private Credit Fund 4.95% 26/09/2027	99,047	0.01
100,000	Blackstone Secured Lending Fund 5.35% 13/04/2028	99,967	0.01
100,000	BorgWarner 2.65% 01/07/2027	95,830	0.01
100,000	Boston Properties 2.75% 01/10/2026	96,946	0.01
100,000	Boston Properties 3.65% 01/02/2026	98,925	0.01
50,000	Boston Properties 6.75% 01/12/2027	52,292	—
100,000	BP Capital Markets America 4.87% 25/11/2029	101,421	0.01
100,000	BP Capital Markets America 5.02% 17/11/2027	101,625	0.01
50,000	Bristol-Myers Squibb 4.90% 22/02/2029	50,869	—
250,000	Broadcom 3.15% 15/11/2025	247,876	0.02
100,000	Broadcom 5.05% 15/04/2030	101,328	0.01
50,000	Capital One Financial 4.93% 10/05/2028	50,169	—
100,000	Capital One Financial 5.47% 01/02/2029	101,673	0.01
100,000	Cardinal Health 3.41% 15/06/2027	97,804	0.01
100,000	Cardinal Health 4.70% 15/11/2026	100,412	0.01
100,000	Cardinal Health 5.00% 15/11/2029	100,817	0.01
100,000	Cargill 0.75% 02/02/2026	97,057	0.01
50,000	Caterpillar Financial Services 1.70% 08/01/2027	47,889	—
50,000	Caterpillar Financial Services 3.60% 12/08/2027	49,282	—
300,000	Caterpillar Financial Services 4.40% 03/03/2028	300,806	0.03
200,000	Caterpillar Financial Services 4.60% 15/11/2027	201,448	0.02
163,000	Caterpillar Financial Services 4.62% 28/02/2028	209,940	0.02
100,000	Cencora 3.45% 15/12/2027	97,327	0.01
200,000	Cencora 4.63% 15/12/2027	200,632	0.02
200,000	Cencora 4.85% 15/12/2029	200,989	0.02
50,000	CenterPoint Energy 5.25% 10/08/2026	50,456	—
50,000	CenterPoint Energy Resources 5.25% 01/03/2028	50,969	—
50,000	Charles Schwab 2.45% 03/03/2027	48,240	—
50,000	Charles Schwab 5.88% 24/08/2026	50,927	—
50,000	Charles Schwab 6.20% 17/11/2029	52,741	—
	Charter Communications Operating / Charter Communications Operating Capital 4.20%		
150,000	15/03/2028	147,102	0.01
100,000	Chevron 2.00% 11/05/2027	95,652	0.01
500,000	Chevron 4.69% 15/04/2030	504,246	0.04
50,000	Cigna 5.00% 15/05/2029	50,674	—
100,000	Cisco Systems 2.50% 20/09/2026	97,691	0.01
300,000	Cisco Systems 4.80% 26/02/2027	303,609	0.03
50,000	Cisco Systems 4.85% 26/02/2029	50,892	—
200,000	Cisco Systems 4.90% 26/02/2026	201,003	0.02
250,000	Citibank 4.84% 06/08/2029	252,656	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
250,000	Citibank 4.88% 19/11/2027	251,191	0.02
250,000	Citibank 5.44% 30/04/2026	252,692	0.02
250,000	Citibank 5.49% 04/12/2026	254,217	0.02
250,000	Citibank 5.80% 29/09/2028	260,368	0.02
100,000	Citigroup 1.12% 28/01/2027	97,129	0.01
50,000	Citigroup 1.46% 09/06/2027	48,164	—
100,000	Citigroup 1.63% 21/03/2028	104,408	0.01
100,000	Citigroup 3.07% 24/02/2028	97,180	0.01
50,000	Citigroup 3.20% 21/10/2026	49,015	—
300,000	Citigroup 3.52% 27/10/2028	291,583	0.03
350,000	Citigroup 3.67% 24/07/2028	342,382	0.03
150,000	Citigroup 3.71% 22/09/2028	165,373	0.01
350,000	Citigroup 3.89% 10/01/2028	345,683	0.03
100,000	Citigroup 3.98% 20/03/2030	96,942	0.01
200,000	Citigroup 4.08% 23/04/2029	196,655	0.02
300,000	Citigroup 4.13% 25/07/2028	295,189	0.03
150,000	Citigroup 4.30% 20/11/2026	149,371	0.01
350,000	Citigroup 4.45% 29/09/2027	348,352	0.03
200,000	Citigroup 4.66% 24/05/2028	200,253	0.02
2,000,000	Citigroup 4.79% 04/03/2029	2,004,352	0.17
250,000	Citigroup 5.15% 21/05/2026	323,794	0.03
50,000	Citigroup 5.17% 13/02/2030	50,651	—
100,000	Citigroup 5.61% 29/09/2026	100,479	0.01
500,000	Citizens Financial 5.25% 05/03/2031	502,686	0.04
50,000	Citizens Financial 5.84% 23/01/2030	51,358	—
50,000	CNH Industrial Capital 1.45% 15/07/2026	48,090	—
50,000	CNH Industrial Capital 1.88% 15/01/2026	48,932	—
100,000	CNH Industrial Capital 4.50% 08/10/2027	99,532	0.01
50,000	CNH Industrial Capital 4.55% 10/04/2028	49,868	—
100,000	CNH Industrial Finance Europe 1.75% 25/03/2027	105,675	0.01
100,000	CNO Global Funding 4.88% 10/12/2027	100,237	0.01
50,000	Coca-Cola 1.45% 01/06/2027	47,294	—
100,000	Coca-Cola 2.90% 25/05/2027	97,649	0.01
100,000	Coca-Cola 3.38% 25/03/2027	98,596	0.01
100,000	Comcast 2.35% 15/01/2027	96,636	0.01
50,000	Comcast 3.15% 01/03/2026	49,407	—
100,000	Comcast 5.35% 15/11/2027	102,569	0.01
100,000	Comerica 5.98% 30/01/2030	101,616	0.01
100,000	Concentrix 6.60% 02/08/2028	104,374	0.01
150,000	Concentrix 6.65% 02/08/2026	153,032	0.01
100,000	Connecticut Light and Power 0.75% 01/12/2025	97,583	0.01
50,000	Connecticut Light and Power 3.20% 15/03/2027	48,967	—
100,000	CRH Finance 1.38% 18/10/2028	102,862	0.01
100,000	CRH SMW Finance 4.00% 11/07/2027	111,181	0.01
100,000	Cummins 4.90% 20/02/2029	101,746	0.01
100,000	CVS Health 5.00% 20/02/2026	100,207	0.01
500,000	Dell International / EMC 4.35% 01/02/2030	488,796	0.04
550,000	Dell International / EMC 4.90% 01/10/2026	552,134	0.05
350,000	Dell International / EMC 5.25% 01/02/2028	356,355	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
39,000	Dell International / EMC 6.02% 15/06/2026	39,504	—
50,000	Delta Air Lines / SkyMiles 4.75% 20/10/2028	49,792	—
50,000	Dollar General 4.63% 01/11/2027	50,101	—
100,000	Dollar General 5.20% 05/07/2028	101,444	0.01
50,000	Dow 4.80% 30/11/2028	50,304	—
100,000	eBay 1.40% 10/05/2026	96,676	0.01
100,000	eBay 3.60% 05/06/2027	98,122	0.01
100,000	eBay 5.90% 22/11/2025	100,740	0.01
100,000	Ecolab 1.65% 01/02/2027	95,469	0.01
100,000	Ecolab 2.70% 01/11/2026	97,655	0.01
100,000	Ecolab 3.25% 01/12/2027	97,486	0.01
100,000	Ecolab 5.25% 15/01/2028	102,821	0.01
50,000	Edison International 5.75% 15/06/2027	50,489	—
200,000	Edison International 6.25% 15/03/2030	202,557	0.02
100,000	Elevance Health 1.50% 15/03/2026	97,214	0.01
100,000	Elevance Health 3.65% 01/12/2027	98,065	0.01
100,000	Elevance Health 4.10% 01/03/2028	98,928	0.01
100,000	Elevance Health 4.90% 08/02/2026	100,011	0.01
200,000	Elevance Health 5.15% 15/06/2029	204,061	0.02
50,000	Eli Lilly & Co 4.50% 09/02/2029	50,411	—
300,000	Eli Lilly & Co 4.75% 12/02/2030	304,596	0.03
100,000	Enterprise Products Operatin 4.60% 11/01/2027	100,541	0.01
100,000	EPR Properties 4.50% 01/06/2027	98,669	0.01
50,000	Equifax 5.10% 15/12/2027	50,658	—
100,000	Equitable Financial Life Global Funding 4.88% 19/11/2027	100,568	0.01
150,000	Eversource Energy 2.90% 01/03/2027	145,286	0.01
100,000	Eversource Energy 3.30% 15/01/2028	96,606	0.01
100,000	Eversource Energy 4.25% 01/04/2029	98,203	0.01
50,000	Eversource Energy 4.60% 01/07/2027	50,039	—
100,000	Eversource Energy 4.75% 15/05/2026	100,045	0.01
200,000	Eversource Energy 5.45% 01/03/2028	204,360	0.02
150,000	Eversource Energy 5.95% 01/02/2029	155,789	0.01
150,000	Exelon 2.75% 15/03/2027	145,170	0.01
100,000	Exelon 5.15% 15/03/2028	101,611	0.01
100,000	Experian Finance 1.38% 25/06/2026	106,564	0.01
200,000	Experian Finance 4.25% 01/02/2029	198,040	0.02
100,000	F&G Global Funding 5.88% 10/06/2027	102,029	0.01
50,000	FactSet Research Systems 2.90% 01/03/2027	48,427	—
100,000	Fidelity National Financial 4.50% 15/08/2028	99,197	0.01
50,000	Fifth Third Bancorp 6.36% 27/10/2028	51,953	—
50,000	FirstEnergy 3.90% 15/07/2027	49,164	—
50,000	Fiserv 5.38% 21/08/2028	51,144	—
50,000	Fiserv 5.45% 02/03/2028	51,134	—
100,000	FMC 5.15% 18/05/2026	100,256	0.01
100,000	Ford Credit 5.24% 23/05/2028	70,443	0.01
100,000	Ford Credit 5.44% 09/02/2029	70,677	0.01
200,000	Ford Motor Credit 2.90% 16/02/2028	185,067	0.02
200,000	Ford Motor Credit 2.90% 10/02/2029	178,932	0.02
200,000	Ford Motor Credit 3.82% 02/11/2027	190,789	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
200,000	Ford Motor Credit 4.13% 17/08/2027	193,209	0.02
200,000	Ford Motor Credit 4.17% 21/11/2028	218,782	0.02
200,000	Ford Motor Credit 4.27% 09/01/2027	195,839	0.02
200,000	Ford Motor Credit 4.95% 28/05/2027	197,094	0.02
200,000	Ford Motor Credit 5.11% 03/05/2029	192,796	0.02
200,000	Ford Motor Credit 5.13% 20/02/2029	224,445	0.02
500,000	Ford Motor Credit 5.30% 06/09/2029	484,716	0.04
500,000	Ford Motor Credit 5.80% 05/03/2027	502,164	0.04
700,000	Ford Motor Credit 5.80% 08/03/2029	693,143	0.06
200,000	Ford Motor Credit 5.88% 07/11/2029	197,819	0.02
100,000	Ford Motor Credit 6.13% 15/05/2028	115,742	0.01
200,000	Ford Motor Credit 6.80% 12/05/2028	205,410	0.02
200,000	Ford Motor Credit 6.80% 07/11/2028	205,691	0.02
200,000	Ford Motor Credit 6.95% 06/03/2026	202,178	0.02
200,000	Ford Motor Credit 7.35% 04/11/2027	207,238	0.02
100,000	Gartner 4.50% 01/07/2028	98,044	0.01
100,000	GE HealthCare Technologies 5.60% 15/11/2025	100,462	0.01
50,000	General Mills 3.20% 10/02/2027	48,881	—
100,000	General Mills 4.88% 30/01/2030	100,377	0.01
100,000	General Motors 5.00% 01/10/2028	99,836	0.01
100,000	General Motors 6.80% 01/10/2027	104,090	0.01
50,000	General Motors Financial 2.35% 26/02/2027	47,713	—
50,000	General Motors Financial 3.15% 08/02/2027	34,457	—
50,000	General Motors Financial 5.00% 09/04/2027	50,055	—
100,000	General Motors Financial 5.15% 15/08/2026	129,141	0.01
50,000	General Motors Financial 5.20% 09/02/2028	35,949	—
100,000	General Motors Financial 5.35% 15/07/2027	100,848	0.01
100,000	General Motors Financial 5.40% 06/04/2026	100,418	0.01
100,000	General Motors Financial 5.40% 08/05/2027	100,966	0.01
100,000	General Motors Financial 5.55% 15/07/2029	100,783	0.01
50,000	General Motors Financial 5.80% 23/06/2028	51,068	—
50,000	General Motors Financial 6.00% 09/01/2028	51,279	—
100,000	Gilead Sciences 1.20% 01/10/2027	92,696	0.01
50,000	Global Payments 4.95% 15/08/2027	50,406	—
300,000	Goldman Sachs 0.25% 26/01/2028	303,022	0.03
200,000	Goldman Sachs 0.88% 09/05/2029	197,813	0.02
50,000	Goldman Sachs 1.09% 09/12/2026	48,796	—
550,000	Goldman Sachs 1.43% 09/03/2027	533,399	0.05
200,000	Goldman Sachs 1.54% 10/09/2027	191,345	0.02
1,250,000	Goldman Sachs 1.95% 21/10/2027	1,198,991	0.10
300,000	Goldman Sachs 2.00% 22/03/2028	317,465	0.03
200,000	Goldman Sachs 2.00% 01/11/2028	209,563	0.02
100,000	Goldman Sachs 2.01% 28/02/2029	66,936	0.01
600,000	Goldman Sachs 2.64% 24/02/2028	579,135	0.05
50,000	Goldman Sachs 3.50% 16/11/2026	49,224	—
450,000	Goldman Sachs 3.62% 15/03/2028	441,650	0.04
150,000	Goldman Sachs 3.63% 29/10/2029	184,474	0.02
350,000	Goldman Sachs 3.69% 05/06/2028	343,313	0.03
200,000	Goldman Sachs 3.81% 23/04/2029	195,258	0.02

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
450,000	Goldman Sachs 3.85% 26/01/2027	445,653	0.04
400,000	Goldman Sachs 4.00% 21/09/2029	448,158	0.04
500,000	Goldman Sachs 4.22% 01/05/2029	493,102	0.04
100,000	Goldman Sachs 4.39% 15/06/2027	99,839	0.01
300,000	Goldman Sachs 4.48% 23/08/2028	299,272	0.03
200,000	Goldman Sachs 4.69% 23/10/2030	198,771	0.02
600,000	Goldman Sachs 5.05% 23/07/2030	604,973	0.05
100,000	Goldman Sachs 5.28% 18/03/2027	100,639	0.01
50,000	Goldman Sachs 5.41% 21/05/2027	50,474	—
375,000	Goldman Sachs 5.73% 25/04/2030	386,847	0.03
50,000	Goldman Sachs 5.80% 10/08/2026	50,203	—
100,000	Goldman Sachs 6.38% 11/03/2027	102,444	0.01
400,000	Goldman Sachs 6.48% 24/10/2029	422,524	0.04
250,000	Haleon 3.38% 24/03/2027	245,016	0.02
50,000	HCA 3.38% 15/03/2029	47,272	—
250,000	HCA 5.20% 01/06/2028	253,080	0.02
100,000	Hershey 2.30% 15/08/2026	97,514	0.01
500,000	Hewlett Packard Enterprise 4.45% 25/09/2026	498,833	0.04
300,000	Hewlett Packard Enterprise 4.55% 15/10/2029	296,769	0.03
100,000	Hewlett Packard Enterprise 5.25% 01/07/2028	101,897	0.01
100,000	Home Depot 1.50% 15/09/2028	91,247	0.01
100,000	Home Depot 2.50% 15/04/2027	96,686	0.01
50,000	Home Depot 2.88% 15/04/2027	48,687	—
100,000	Home Depot 3.90% 06/12/2028	98,625	0.01
50,000	Home Depot 4.75% 25/06/2029	50,613	—
50,000	Home Depot 4.95% 30/09/2026	50,523	—
200,000	HP 1.45% 17/06/2026	192,446	0.02
100,000	HP 3.00% 17/06/2027	96,664	0.01
100,000	HP 4.00% 15/04/2029	96,999	0.01
150,000	HP 4.75% 15/01/2028	151,001	0.01
100,000	Humana 5.75% 01/12/2028	103,250	0.01
100,000	Hyatt Hotels 5.25% 30/06/2029	100,972	0.01
100,000	Hyatt Hotels 5.75% 30/01/2027	101,733	0.01
100,000	Hyundai Capital America 4.30% 24/09/2027	98,818	0.01
100,000	Hyundai Capital America 4.55% 26/09/2029	97,853	0.01
100,000	Hyundai Capital America 5.00% 07/01/2028	100,231	0.01
100,000	Hyundai Capital America 5.30% 08/01/2030	100,691	0.01
50,000	Hyundai Capital America 5.65% 26/06/2026	50,546	—
100,000	IBM International Capital 4.60% 05/02/2029	100,350	0.01
150,000	Ingersoll Rand 5.18% 15/06/2029	152,543	0.01
100,000	Ingersoll Rand 5.20% 15/06/2027	101,368	0.01
50,000	Ingersoll Rand 5.40% 14/08/2028	51,209	—
100,000	Ingredion 3.20% 01/10/2026	97,969	0.01
100,000	Intel 1.60% 12/08/2028	90,286	0.01
100,000	Intel 2.60% 19/05/2026	97,813	0.01
100,000	Intel 3.15% 11/05/2027	96,937	0.01
200,000	Intel 3.75% 25/03/2027	196,741	0.02
100,000	Intel 3.75% 05/08/2027	97,925	0.01
150,000	Intel 4.88% 10/02/2026	150,198	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
100,000	Intel 4.88% 10/02/2028	100,529	0.01
500,000	International Business Machines 0.88% 09/02/2030	488,470	0.04
100,000	International Business Machines 3.30% 15/05/2026	98,932	0.01
250,000	International Business Machines 3.38% 06/02/2027	273,815	0.02
100,000	International Business Machines 4.15% 27/07/2027	99,531	0.01
100,000	International Business Machines 4.50% 06/02/2026	100,068	0.01
150,000	International Business Machines 4.50% 06/02/2028	150,791	0.01
100,000	International Flavors & Fragrances 1.23% 01/10/2025	98,163	0.01
50,000	Intuit 5.13% 15/09/2028	51,319	—
100,000	Intuit 5.25% 15/09/2026	101,173	0.01
200,000	JB Hunt Transport Services 3.88% 01/03/2026	198,630	0.02
100,000	Jefferies Financial Group 3.88% 16/04/2026	109,220	0.01
50,000	John Deere Capital 2.35% 08/03/2027	48,272	—
50,000	John Deere Capital 4.15% 15/09/2027	49,917	—
100,000	John Deere Capital 4.50% 08/01/2027	100,584	0.01
100,000	John Deere Capital 4.65% 07/01/2028	101,240	0.01
50,000	John Deere Capital 4.75% 20/01/2028	50,718	—
50,000	John Deere Capital 4.85% 05/03/2027	50,611	—
50,000	John Deere Capital 4.95% 14/07/2028	51,012	—
50,000	John Deere Capital 5.05% 03/03/2026	50,340	—
150,000	Johnson & Johnson 0.55% 01/09/2025	147,702	0.01
200,000	Johnson & Johnson 0.95% 01/09/2027	185,915	0.02
100,000	Johnson & Johnson 1.15% 20/11/2028	102,929	0.01
225,000	Johnson & Johnson 2.45% 01/03/2026	221,454	0.02
150,000	Johnson & Johnson 2.90% 15/01/2028	145,309	0.01
150,000	Johnson & Johnson 2.95% 03/03/2027	147,084	0.01
400,000	Johnson & Johnson 4.70% 01/03/2030	406,748	0.03
200,000	Johnson & Johnson 4.80% 01/06/2029	204,080	0.02
100,000	Johnson Controls International / Tyco Fire & Security Finance 0.38% 15/09/2027	102,140	0.01
100,000	Johnson Controls International / Tyco Fire & Security Finance 3.00% 15/09/2028	108,429	0.01
300,000	JPMorgan Chase 0.39% 24/02/2028	309,831	0.03
300,000	JPMorgan Chase 1.04% 04/02/2027	291,264	0.03
350,000	JPMorgan Chase 1.05% 19/11/2026	342,366	0.03
300,000	JPMorgan Chase 1.09% 11/03/2027	319,140	0.03
400,000	JPMorgan Chase 1.47% 22/09/2027	382,602	0.03
200,000	JPMorgan Chase 1.50% 29/10/2026	212,688	0.02
400,000	JPMorgan Chase 1.58% 22/04/2027	387,865	0.03
300,000	JPMorgan Chase 1.64% 18/05/2028	315,991	0.03
100,000	JPMorgan Chase 1.81% 12/06/2029	104,161	0.01
100,000	JPMorgan Chase 1.90% 05/03/2028	67,901	0.01
250,000	JPMorgan Chase 2.07% 01/06/2029	231,468	0.02
175,000	JPMorgan Chase 2.18% 01/06/2028	166,548	0.01
350,000	JPMorgan Chase 2.95% 01/10/2026	343,099	0.03
250,000	JPMorgan Chase 2.95% 24/02/2028	242,862	0.02
200,000	JPMorgan Chase 3.20% 15/06/2026	197,597	0.02
100,000	JPMorgan Chase 3.30% 01/04/2026	98,983	0.01
330,000	JPMorgan Chase 3.51% 23/01/2029	320,742	0.03
350,000	JPMorgan Chase 3.54% 01/05/2028	342,986	0.03
250,000	JPMorgan Chase 3.63% 01/12/2027	245,210	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
100,000	JPMorgan Chase 3.67% 06/06/2028	109,907	0.01
100,000	JPMorgan Chase 3.70% 06/05/2030	96,227	0.01
350,000	JPMorgan Chase 3.78% 01/02/2028	345,298	0.03
200,000	JPMorgan Chase 3.96% 29/01/2027	199,003	0.02
300,000	JPMorgan Chase 4.01% 23/04/2029	294,867	0.03
100,000	JPMorgan Chase 4.13% 15/12/2026	99,604	0.01
350,000	JPMorgan Chase 4.20% 23/07/2029	345,334	0.03
200,000	JPMorgan Chase 4.25% 01/10/2027	199,918	0.02
350,000	JPMorgan Chase 4.32% 26/04/2028	348,287	0.03
350,000	JPMorgan Chase 4.45% 05/12/2029	347,566	0.03
500,000	JPMorgan Chase 4.51% 22/10/2028	499,496	0.04
100,000	JPMorgan Chase 4.57% 14/06/2030	99,431	0.01
450,000	JPMorgan Chase 4.85% 25/07/2028	452,875	0.04
500,000	JPMorgan Chase 4.92% 24/01/2029	504,754	0.04
100,000	JPMorgan Chase 5.00% 22/07/2030	100,905	0.01
100,000	JPMorgan Chase 5.01% 23/01/2030	101,110	0.01
100,000	JPMorgan Chase 5.04% 23/01/2028	100,868	0.01
500,000	JPMorgan Chase 5.11% 08/12/2026	506,543	0.04
350,000	JPMorgan Chase 5.30% 24/07/2029	357,139	0.03
100,000	JPMorgan Chase 5.57% 22/04/2028	101,998	0.01
100,000	JPMorgan Chase 5.58% 22/04/2030	103,146	0.01
100,000	JPMorgan Chase 6.07% 22/10/2027	102,361	0.01
450,000	JPMorgan Chase 6.09% 23/10/2029	471,152	0.04
50,000	Kinder Morgan 5.00% 01/02/2029	50,417	—
100,000	Kraft Heinz Foods 3.50% 15/03/2029	110,000	0.01
200,000	Laboratory Corporation of America 4.35% 01/04/2030	195,954	0.02
50,000	Las Vegas Sands 3.50% 18/08/2026	49,033	—
100,000	Liberty Utilities 5.58% 31/01/2029	102,349	0.01
500,000	Linde 2.63% 18/02/2029	536,415	0.05
100,000	Lowe's 1.30% 15/04/2028	91,110	0.01
100,000	Lowe's 1.70% 15/09/2028	91,033	0.01
100,000	Lowe's 2.50% 15/04/2026	98,083	0.01
200,000	Lowe's 3.10% 03/05/2027	194,507	0.02
100,000	Lowe's 3.35% 01/04/2027	97,916	0.01
200,000	Lowe's 3.65% 05/04/2029	192,840	0.02
50,000	Lowe's 4.40% 08/09/2025	49,951	—
150,000	Lowe's 4.80% 01/04/2026	150,438	0.01
400,000	LPL Holdings 5.20% 15/03/2030	401,645	0.03
100,000	M&T Bank 4.83% 16/01/2029	100,047	0.01
100,000	Marathon Petroleum 5.13% 15/12/2026	100,740	0.01
50,000	Marriott International 5.00% 15/10/2027	50,622	—
100,000	Marriott International 5.45% 15/09/2026	101,106	0.01
150,000	Marriott International 5.55% 15/10/2028	154,281	0.01
200,000	MassMutual Global Funding II 4.95% 10/01/2030	201,591	0.02
100,000	Mastercard 1.00% 22/02/2029	101,204	0.01
100,000	Mastercard 2.10% 01/12/2027	107,245	0.01
100,000	Mastercard 2.95% 21/11/2026	98,122	0.01
200,000	Mastercard 2.95% 01/06/2029	189,873	0.02
100,000	Mastercard 3.30% 26/03/2027	98,386	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
50,000	Mastercard 3.50% 26/02/2028	49,103	—
400,000	Mastercard 4.10% 15/01/2028	399,222	0.03
100,000	Mastercard 4.88% 09/03/2028	101,867	0.01
50,000	McCormick 0.90% 15/02/2026	48,466	—
200,000	McDonald's 0.90% 15/06/2026	211,898	0.02
100,000	McDonald's 1.45% 01/09/2025	98,757	0.01
100,000	McDonald's 1.88% 26/05/2027	106,693	0.01
100,000	McDonald's 3.50% 01/03/2027	98,387	0.01
150,000	McDonald's 3.50% 01/07/2027	147,248	0.01
100,000	McDonald's 3.63% 28/11/2027	110,593	0.01
150,000	McDonald's 3.70% 30/01/2026	149,028	0.01
100,000	McDonald's 3.80% 01/04/2028	98,411	0.01
500,000	McDonald's 4.60% 15/05/2030	500,092	0.04
150,000	McDonald's 4.80% 14/08/2028	151,709	0.01
150,000	Medtronic Global 1.13% 07/03/2027	157,705	0.01
300,000	Medtronic Global 3.00% 15/10/2028	325,474	0.03
150,000	Medtronic Global 4.25% 30/03/2028	149,886	0.01
200,000	Merck & Co 1.70% 10/06/2027	189,846	0.02
100,000	Merck & Co 1.88% 15/10/2026	107,068	0.01
50,000	Merck & Co 1.90% 10/12/2028	45,976	—
50,000	Merck & Co 3.40% 07/03/2029	48,304	—
100,000	Merck & Co 4.05% 17/05/2028	99,706	0.01
150,000	Met Tower Global Funding 4.00% 01/10/2027	148,328	0.01
50,000	Meta Platforms 3.50% 15/08/2027	49,290	—
200,000	Meta Platforms 4.60% 15/05/2028	202,412	0.02
300,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	335,019	0.03
150,000	Metropolitan Life Global Funding I 4.90% 09/01/2030	151,272	0.01
100,000	Microchip Technology 4.90% 15/03/2028	100,299	0.01
100,000	Micron Technology 5.38% 15/04/2028	101,711	0.01
300,000	Microsoft 2.40% 08/08/2026	293,385	0.03
250,000	Microsoft 3.13% 06/12/2028	274,558	0.02
500,000	Microsoft 3.30% 06/02/2027	493,568	0.04
400,000	Microsoft 3.40% 15/09/2026	396,123	0.03
100,000	Mondelez International 0.25% 17/03/2028	100,154	0.01
100,000	Mondelez International 1.63% 08/03/2027	106,063	0.01
100,000	Mondelez International 2.63% 17/03/2027	96,525	0.01
100,000	Mondelez International 4.75% 20/02/2029	101,159	0.01
50,000	Moody's 3.25% 15/01/2028	48,534	—
400,000	Morgan Stanley 0.41% 29/10/2027	416,689	0.04
200,000	Morgan Stanley 0.50% 26/10/2029	197,320	0.02
350,000	Morgan Stanley 0.99% 10/12/2026	341,363	0.03
200,000	Morgan Stanley 1.38% 27/10/2026	212,188	0.02
400,000	Morgan Stanley 1.51% 20/07/2027	384,503	0.03
450,000	Morgan Stanley 1.59% 04/05/2027	435,799	0.04
100,000	Morgan Stanley 1.78% 04/08/2027	68,256	0.01
200,000	Morgan Stanley 1.88% 27/04/2027	212,419	0.02
300,000	Morgan Stanley 2.48% 21/01/2028	289,309	0.02
125,000	Morgan Stanley 2.63% 09/03/2027	154,606	0.01
350,000	Morgan Stanley 3.13% 27/07/2026	343,950	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
400,000	Morgan Stanley 3.59% 22/07/2028	390,037	0.03
450,000	Morgan Stanley 3.63% 20/01/2027	445,020	0.04
450,000	Morgan Stanley 3.77% 24/01/2029	440,158	0.04
500,000	Morgan Stanley 3.79% 21/03/2030	551,213	0.05
250,000	Morgan Stanley 3.88% 27/01/2026	248,731	0.02
350,000	Morgan Stanley 3.95% 23/04/2027	346,202	0.03
300,000	Morgan Stanley 4.21% 20/04/2028	297,827	0.03
250,000	Morgan Stanley 4.35% 08/09/2026	248,987	0.02
425,000	Morgan Stanley 4.43% 23/01/2030	419,619	0.04
500,000	Morgan Stanley 4.45% 15/10/2027	499,371	0.04
500,000	Morgan Stanley 4.65% 18/10/2030	495,970	0.04
300,000	Morgan Stanley 4.66% 02/03/2029	338,643	0.03
250,000	Morgan Stanley 4.75% 21/04/2026	250,787	0.02
100,000	Morgan Stanley 4.81% 25/10/2028	112,992	0.01
250,000	Morgan Stanley 4.95% 14/01/2028	251,564	0.02
500,000	Morgan Stanley 5.02% 12/01/2029	506,002	0.04
100,000	Morgan Stanley 5.04% 19/07/2030	100,836	0.01
100,000	Morgan Stanley 5.05% 28/01/2027	100,350	0.01
350,000	Morgan Stanley 5.12% 01/02/2029	354,795	0.03
350,000	Morgan Stanley 5.16% 20/04/2029	354,744	0.03
350,000	Morgan Stanley 5.17% 16/01/2030	354,640	0.03
250,000	Morgan Stanley 5.45% 20/07/2029	255,695	0.02
50,000	Morgan Stanley 5.65% 13/04/2028	51,035	–
100,000	Morgan Stanley 5.66% 18/04/2030	103,096	0.01
250,000	Morgan Stanley 5.88% 30/10/2026	255,528	0.02
200,000	Morgan Stanley FRN 16/10/2026	201,560	0.02
300,000	Morgan Stanley 6.30% 18/10/2028	311,984	0.03
350,000	Morgan Stanley 6.41% 01/11/2029	369,418	0.03
150,000	Morgan Stanley FRN 23/10/2026	160,799	0.01
50,000	Motorola Solutions 5.00% 15/04/2029	50,529	–
100,000	National Grid Group 3.25% 25/11/2029	108,486	0.01
520,000	Nestle 0.25% 04/10/2027	584,007	0.05
150,000	Nestle 1.63% 15/07/2026	172,035	0.02
100,000	Nestle 2.13% 04/04/2027	123,184	0.01
400,000	Nestle 2.19% 26/01/2029	268,968	0.02
300,000	Nestle 4.25% 01/10/2029	298,096	0.03
150,000	Nestle 5.00% 14/03/2028	153,115	0.01
150,000	Nestle 5.25% 13/03/2026	151,447	0.01
300,000	Nestle Capital Corporation 4.65% 12/03/2029	303,657	0.03
200,000	Nestle Finance International 3.00% 15/03/2028	220,398	0.02
400,000	Nestle Finance International 3.50% 13/12/2027	443,609	0.04
300,000	New York Life Global Funding 3.63% 09/01/2030	331,797	0.03
100,000	New York Life Global Funding 3.90% 01/10/2027	99,033	0.01
200,000	New York Life Global Funding 4.60% 05/12/2029	200,775	0.02
50,000	New York Life Global Funding 4.70% 29/01/2029	50,279	–
250,000	New York Life Global Funding 4.85% 09/01/2028	253,163	0.02
50,000	NiSource 5.25% 30/03/2028	50,872	–
100,000	Nordson 4.50% 15/12/2029	98,463	0.01
50,000	Northwest Pipeline 4.00% 01/04/2027	49,445	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
100,000	Northwestern Mutual Global Funding 4.11% 12/09/2027	99,308	0.01
50,000	Northwestern Mutual Global Funding 5.07% 25/03/2027	50,654	—
100,000	NSTAR Electric 3.20% 15/05/2027	97,633	0.01
50,000	NSTAR Electric 3.25% 15/05/2029	47,465	—
300,000	NSTAR Electric 4.85% 01/03/2030	302,661	0.03
200,000	Nucor 4.30% 23/05/2027	199,654	0.02
100,000	Oncor Electric Delivery 4.65% 01/11/2029	100,099	0.01
200,000	ONEOK 4.25% 24/09/2027	198,228	0.02
200,000	ONEOK 4.40% 15/10/2029	196,426	0.02
100,000	Oracle 1.65% 25/03/2026	97,203	0.01
50,000	Oracle 2.65% 15/07/2026	48,812	—
50,000	Oracle 2.80% 01/04/2027	48,426	—
200,000	Oracle 4.20% 27/09/2029	196,171	0.02
100,000	Oracle 5.80% 10/11/2025	100,765	0.01
100,000	Otis Worldwide 2.29% 05/04/2027	95,839	0.01
100,000	Ovintiv 5.65% 15/05/2028	102,475	0.01
50,000	Owens Corning 3.40% 15/08/2026	49,184	—
100,000	PACCAR Financial 4.00% 26/09/2029	98,413	0.01
100,000	PACCAR Financial 4.50% 25/11/2026	100,587	0.01
50,000	Pacific Gas and Electric 3.00% 15/06/2028	47,012	—
50,000	Pacific Gas and Electric 3.15% 01/01/2026	49,356	—
50,000	Pacific Gas and Electric 3.30% 15/03/2027	48,576	—
50,000	Pacific Gas and Electric 3.75% 01/07/2028	48,076	—
50,000	Pacific Gas and Electric 5.45% 15/06/2027	50,511	—
100,000	PayPal 2.65% 01/10/2026	97,739	0.01
50,000	PayPal 3.90% 01/06/2027	49,630	—
100,000	PepsiCo 0.50% 06/05/2028	101,053	0.01
50,000	PepsiCo 3.60% 18/02/2028	49,294	—
100,000	PepsiCo 4.45% 15/05/2028	100,768	0.01
300,000	Pfizer 1.00% 06/03/2027	315,011	0.03
550,000	Pfizer 3.00% 15/12/2026	538,937	0.05
350,000	Pfizer 3.45% 15/03/2029	338,867	0.03
100,000	Pfizer 3.60% 15/09/2028	98,196	0.01
500,000	Pfizer Investment Enterprises 4.45% 19/05/2026	500,805	0.04
750,000	Pfizer Investment Enterprises 4.45% 19/05/2028	751,808	0.06
50,000	Phillips 66 3.55% 01/10/2026	49,314	—
100,000	Phillips 66 3.75% 01/03/2028	97,903	0.01
100,000	Phillips 66 4.95% 01/12/2027	101,236	0.01
150,000	PNC Financial Services 1.15% 13/08/2026	143,563	0.01
100,000	PNC Financial Services 4.76% 26/01/2027	100,036	0.01
100,000	PNC Financial Services 5.49% 14/05/2030	102,672	0.01
50,000	PNC Financial Services 5.58% 12/06/2029	51,413	—
100,000	Principal Life Global Funding II 4.80% 09/01/2028	100,836	0.01
100,000	Principal Life Global Funding II 4.95% 27/11/2029	101,117	0.01
50,000	Principal Life Global Funding II 5.10% 25/01/2029	50,800	—
100,000	Procter & Gamble 3.95% 26/01/2028	100,055	0.01
100,000	Procter & Gamble 4.15% 24/10/2029	100,142	0.01
50,000	Progressive 2.50% 15/03/2027	48,349	—
100,000	Progressive 4.00% 01/03/2029	98,568	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
50,000	Public Service Enterprise 5.20% 01/04/2029	50,949	—
50,000	Public Service Enterprise 5.85% 15/11/2027	51,647	—
100,000	PVH 3.13% 15/12/2027	107,570	0.01
200,000	QUALCOMM 1.30% 20/05/2028	182,907	0.02
400,000	QUALCOMM 3.25% 20/05/2027	392,403	0.03
50,000	Realty Income 4.88% 01/06/2026	50,161	—
50,000	Republic Services 2.90% 01/07/2026	49,192	—
50,000	Republic Services 3.38% 15/11/2027	48,792	—
50,000	Republic Services 3.95% 15/05/2028	49,316	—
200,000	Roche 2.31% 10/03/2027	193,314	0.02
250,000	Roche 2.38% 28/01/2027	242,500	0.02
250,000	Roche 2.63% 15/05/2026	245,861	0.02
100,000	Roche Finance Europe 3.31% 04/12/2027	110,272	0.01
50,000	Ryder System 2.85% 01/03/2027	48,372	—
50,000	Ryder System 5.65% 01/03/2028	51,374	—
50,000	Ryder System 6.30% 01/12/2028	52,736	—
150,000	S&P Global 2.45% 01/03/2027	145,251	0.01
100,000	S&P Global 2.95% 22/01/2027	97,637	0.01
100,000	S&P Global 4.75% 01/08/2028	101,189	0.01
100,000	Sammons Financial Group Global Funding 5.05% 10/01/2028	101,179	0.01
50,000	San Diego Gas & Electric 4.95% 15/08/2028	50,693	—
100,000	Sanofi 0.50% 13/01/2027	104,297	0.01
200,000	Sanofi 0.88% 21/03/2029	200,748	0.02
200,000	Sanofi 1.00% 21/03/2026	213,018	0.02
200,000	Sanofi 1.75% 10/09/2026	213,812	0.02
100,000	Sanofi 3.63% 19/06/2028	98,241	0.01
100,000	Santander USA 2.49% 06/01/2028	95,845	0.01
100,000	Santander USA 3.24% 05/10/2026	97,702	0.01
100,000	Santander USA 4.40% 13/07/2027	99,213	0.01
150,000	Santander USA 6.17% 09/01/2030	154,150	0.01
250,000	Santander USA 6.50% 09/03/2029	258,893	0.02
50,000	Santander USA 6.57% 12/06/2029	51,828	—
100,000	Schlumberger Finance 0.25% 15/10/2027	101,853	0.01
200,000	Schlumberger Finance 1.38% 28/10/2026	212,299	0.02
100,000	Schlumberger Finance 1.40% 17/09/2025	98,666	0.01
200,000	Schlumberger Holdings 3.90% 17/05/2028	196,913	0.02
100,000	Schlumberger Holdings 4.30% 01/05/2029	98,969	0.01
100,000	Schlumberger Holdings 4.50% 15/05/2028	100,071	0.01
100,000	Schneider Electric 0.25% 11/03/2029	98,131	0.01
100,000	Schneider Electric 0.88% 13/12/2026	105,255	0.01
100,000	Schneider Electric 1.38% 21/06/2027	105,412	0.01
100,000	Schneider Electric 1.50% 15/01/2028	104,898	0.01
200,000	Schneider Electric 3.25% 09/11/2027	219,232	0.02
100,000	Schneider Electric 3.25% 12/06/2028	109,812	0.01
100,000	Sempra 6.63% 01/04/2055	97,634	0.01
100,000	Sempra FRN 01/04/2052	93,967	0.01
120,000	Shell International Finance 0.88% 21/08/2028	136,719	0.01
100,000	Signify 2.38% 11/05/2027	106,870	0.01
50,000	Southern California Edison 4.70% 01/06/2027	49,952	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
50,000	Southern California Edison 4.88% 01/02/2027	50,176	—
50,000	Southern California Edison 5.85% 01/11/2027	51,220	—
50,000	Stanley Black & Decker 6.00% 06/03/2028	52,121	—
50,000	Starbucks 2.00% 12/03/2027	47,718	—
100,000	Starbucks 4.75% 15/02/2026	100,167	0.01
50,000	Starbucks 4.85% 08/02/2027	50,374	—
50,000	State Street 1.68% 18/11/2027	47,819	—
250,000	State Street 2.20% 07/02/2028	240,132	0.02
100,000	State Street 2.65% 19/05/2026	98,380	0.01
50,000	State Street 4.14% 03/12/2029	49,389	—
100,000	State Street 4.33% 22/10/2027	100,183	0.01
50,000	State Street 4.99% 18/03/2027	50,652	—
200,000	State Street 5.68% 21/11/2029	207,649	0.02
50,000	State Street 5.82% 04/11/2028	51,701	—
250,000	State Street Bank & Trust 4.59% 25/11/2026	251,531	0.02
100,000	Stellantis 3.38% 19/11/2028	108,341	0.01
100,000	Stryker 4.25% 11/09/2029	98,787	0.01
50,000	Take-Two Interactive Software 5.00% 28/03/2026	50,213	—
150,000	Target 1.95% 15/01/2027	144,376	0.01
150,000	Target 3.38% 15/04/2029	144,593	0.01
100,000	Texas Instruments 4.60% 08/02/2027	100,844	0.01
50,000	Texas Instruments 4.60% 15/02/2028	50,524	—
50,000	Texas Instruments 4.60% 08/02/2029	50,534	—
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	106,325	0.01
100,000	T-Mobile 2.63% 15/04/2026	98,019	0.01
100,000	T-Mobile 3.75% 15/04/2027	98,552	0.01
200,000	T-Mobile 4.20% 01/10/2029	196,384	0.02
50,000	T-Mobile 4.80% 15/07/2028	50,381	—
50,000	T-Mobile 4.85% 15/01/2029	50,282	—
50,000	Toyota Motor Credit 4.55% 20/09/2027	50,244	—
50,000	Toyota Motor Credit 4.63% 12/01/2028	50,377	—
50,000	Toyota Motor Credit 5.00% 14/08/2026	50,432	—
100,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	101,798	0.01
250,000	Truist Bank 3.30% 15/05/2026	246,429	0.02
250,000	Truist Bank 3.80% 30/10/2026	246,667	0.02
50,000	Truist Financial 5.44% 24/01/2030	51,030	—
50,000	Truist Financial 7.16% 30/10/2029	53,839	0.01
100,000	Tyco Electronics Group 4.50% 13/02/2026	100,044	0.01
63,932	United Airlines 5.88% 15/10/2027	65,105	0.01
50,000	UnitedHealth 3.70% 15/05/2027	49,410	—
50,000	UnitedHealth 4.25% 15/01/2029	49,694	—
50,000	UnitedHealth 4.70% 15/04/2029	50,441	—
250,000	US Bancorp 2.22% 27/01/2028	239,950	0.02
50,000	US Bancorp 4.65% 01/02/2029	50,030	—
50,000	US Bancorp 5.38% 23/01/2030	51,013	—
50,000	US Bancorp 6.79% 26/10/2027	51,660	—
200,000	Ventas Canada Finance 5.40% 21/04/2028	145,843	0.01
100,000	Verisk Analytics 4.13% 15/03/2029	98,156	0.01
100,000	Verizon Communications 1.13% 03/11/2028	113,162	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 31.43% (2024: 28.86%) (continued)			
United States: 9.68% (2024: 9.51%) (continued)			
100,000	Verizon Communications 4.33% 21/09/2028	99,483	0.01
100,000	Visa 1.50% 15/06/2026	106,782	0.01
100,000	Vistra Operations 5.05% 30/12/2026	100,284	0.01
100,000	VMware 1.40% 15/08/2026	95,766	0.01
135,000	VMware 3.90% 21/08/2027	132,643	0.01
100,000	VMware 4.65% 15/05/2027	100,218	0.01
50,000	Walmart 3.70% 26/06/2028	49,481	—
50,000	Walmart 3.90% 09/09/2025	49,928	—
100,000	Walmart 3.90% 15/04/2028	99,574	0.01
100,000	Walmart 3.95% 09/09/2027	99,722	0.01
50,000	Walmart 4.00% 15/04/2026	49,928	—
100,000	Walt Disney 3.38% 15/11/2026	98,682	0.01
50,000	Warnermedia 4.05% 15/03/2029	47,088	—
50,000	Waste Management 0.75% 15/11/2025	48,896	—
50,000	Waste Management 1.15% 15/03/2028	45,736	—
100,000	Waste Management of Canada 2.60% 23/09/2026	69,007	0.01
100,000	Wells Fargo 1.74% 04/05/2030	101,928	0.01
100,000	Wells Fargo 3.20% 17/06/2027	98,383	0.01
50,000	Wells Fargo 4.15% 24/01/2029	49,296	—
50,000	Wells Fargo 4.54% 15/08/2026	49,977	—
50,000	Wells Fargo 5.20% 23/01/2030	50,838	—
50,000	Wells Fargo 5.57% 25/07/2029	51,359	—
100,000	Wells Fargo 5.71% 22/04/2028	102,186	0.01
50,000	Wells Fargo 6.30% 23/10/2029	52,577	—
200,000	Williams Cos 3.75% 15/06/2027	196,603	0.02
150,000	Williams Cos 4.90% 15/03/2029	150,977	0.01
100,000	Williams Cos 5.30% 15/08/2028	102,154	0.01
200,000	Williams Cos 5.40% 02/03/2026	201,404	0.02
300,000	Xylem 1.95% 30/01/2028	280,114	0.02
Total United States		115,145,200	9.68
Total Corporate Bonds		373,901,935	31.43
Government Bonds: 58.79% (2024: 57.34%)			
Australia: 1.35% (2024: 1.38%)			
4,850,000	Australia Government Bond 0.50% 21/09/2026	2,884,190	0.24
925,000	Australia Government Bond 2.25% 21/05/2028	551,732	0.05
6,310,000	Australia Government Bond 2.75% 21/11/2027	3,839,280	0.32
800,000	Australia Government Bond 2.75% 21/11/2028	482,014	0.04
500,000	Australia Government Bond 2.75% 21/11/2029	297,595	0.02
100,000	Australia Government Bond 3.00% 18/04/2028	60,540	—
1,400,000	Australia Government Bond 3.25% 21/04/2029	855,677	0.07
2,245,000	Australia Government Bond 4.25% 21/04/2026	1,405,631	0.12
2,375,000	Australia Government Bond 4.75% 21/04/2027	1,510,898	0.13
500,000	New South Wales Treasury Bond 3.00% 20/05/2027	306,340	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Australia: 1.35% (2024: 1.38%) (continued)			
655,000	New South Wales Treasury Bond 3.00% 20/03/2028	397,816	0.03
100,000	New South Wales Treasury Bond 3.00% 15/11/2028	60,304	—
400,000	New South Wales Treasury Bond 3.00% 20/04/2029	239,449	0.02
165,000	New South Wales Treasury Bond 4.00% 20/05/2026	103,010	0.01
100,000	Northern Territory Treasury 2.00% 21/05/2029	56,998	—
100,000	Northern Territory Treasury 2.75% 21/04/2027	60,882	—
100,000	Queensland Treasury Bond 2.50% 06/03/2029	58,848	—
550,000	Queensland Treasury Bond 2.75% 20/08/2027	334,161	0.03
240,000	Queensland Treasury Bond 3.25% 21/07/2026	148,433	0.01
525,000	Queensland Treasury Bond 3.25% 21/07/2028	320,097	0.03
100,000	South Australian Government Financing Authority 3.00% 20/07/2026	61,654	0.01
100,000	South Australian Government Financing Authority 3.00% 20/09/2027	61,104	0.01
250,000	South Australian Government Financing Authority 3.00% 24/05/2028	151,552	0.01
100,000	South Australian Government Financing Authority 4.00% 24/05/2029	62,098	0.01
150,000	Tasmanian Public Finance 3.25% 19/02/2026	92,905	0.01
100,000	Tasmanian Public Finance 3.25% 24/01/2028	61,226	0.01
250,000	Victoria Treasury Bond 0.50% 20/11/2025	152,587	0.01
700,000	Victoria Treasury Bond 1.25% 19/11/2027	407,555	0.03
735,000	Victoria Treasury Bond 3.00% 20/10/2028	442,672	0.04
350,000	Victoria Treasury Bond 5.50% 17/11/2026	223,834	0.02
150,000	Western Australian Treasury Bond 2.75% 24/07/2029	88,656	0.01
150,000	Western Australian Treasury Bond 3.00% 21/10/2026	92,379	0.01
125,000	Western Australian Treasury Bond 3.00% 21/10/2027	76,374	0.01
100,000	Western Australian Treasury Bond 3.25% 20/07/2028	61,079	0.01
Total Australia		16,009,570	1.35
Austria: 0.57% (2024: 0.58%)			
1,460,000	Austria Government Bond 0.00% 20/10/2028	1,450,982	0.12
200,000	Austria Government Bond 0.00% 20/02/2030	191,026	0.02
715,000	Austria Government Bond 0.50% 20/04/2027	746,708	0.06
30,000	Austria Government Bond 0.50% 20/02/2029	30,122	—
1,560,000	Austria Government Bond 0.75% 20/10/2026	1,650,036	0.14
1,535,000	Austria Government Bond 0.75% 20/02/2028	1,588,016	0.13
20,000	Austria Government Bond 2.00% 15/07/2026	21,565	—
100,000	Austria Government Bond 2.90% 23/05/2029	109,901	0.01
500,000	Austria Government Bond 4.85% 15/03/2026	553,648	0.05
400,000	Austria Government Bond 6.25% 15/07/2027	470,514	0.04
Total Austria		6,812,518	0.57
Belgium: 0.62% (2024: 0.69%)			
1,460,000	Belgium Government Bond 0.00% 22/10/2027	1,491,639	0.13
50,000	Belgium Government Bond 0.80% 22/06/2027	52,438	—
4,910,000	Belgium Government Bond 0.80% 22/06/2028	5,056,626	0.43
700,000	Belgium Government Bond 1.00% 22/06/2026	746,035	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Belgium: 0.62% (2024: 0.69%) (continued)			
50,000	Belgium Government Bond 4.50% 28/03/2026	55,241	—
Total Belgium		7,401,979	0.62
Canada: 2.01% (2024: 1.66%)			
20,000	Canadian Government Bond 0.25% 01/03/2026	13,610	—
100,000	Canadian Government Bond 0.25% 15/12/2026	120,330	0.01
100,000	Canadian Government Bond 0.63% 21/01/2026	97,123	0.01
100,000	Canadian Government Bond 0.75% 19/05/2026	96,398	0.01
100,000	Canadian Government Bond 0.88% 04/05/2027	104,658	0.01
100,000	Canadian Government Bond 0.90% 20/07/2026	95,913	0.01
20,000	Canadian Government Bond 1.00% 01/09/2026	13,617	—
12,510,000	Canadian Government Bond 1.00% 01/06/2027	8,430,484	0.71
250,000	Canadian Government Bond 1.05% 14/04/2026	242,099	0.02
50,000	Canadian Government Bond 1.05% 08/09/2027	33,500	—
100,000	Canadian Government Bond 1.10% 01/06/2028	66,189	0.01
50,000	Canadian Government Bond 1.25% 01/03/2027	33,969	—
100,000	Canadian Government Bond 1.25% 02/06/2027	67,491	0.01
100,000	Canadian Government Bond 1.35% 08/09/2026	68,337	0.01
20,000	Canadian Government Bond 1.50% 01/06/2026	13,742	—
50,000	Canadian Government Bond 1.50% 25/10/2028	45,692	—
50,000	Canadian Government Bond 1.85% 01/02/2027	34,312	—
50,000	Canadian Government Bond 1.85% 13/02/2027	34,306	—
11,075,000	Canadian Government Bond 2.00% 01/06/2028	7,580,479	0.64
50,000	Canadian Government Bond 2.10% 01/06/2027	34,390	—
100,000	Canadian Government Bond 2.20% 01/06/2026	69,201	0.01
100,000	Canadian Government Bond 2.25% 01/06/2029	68,670	0.01
1,000,000	Canadian Government Bond 2.25% 01/12/2029	684,412	0.06
100,000	Canadian Government Bond 2.30% 15/06/2026	97,801	0.01
100,000	Canadian Government Bond 2.30% 18/06/2026	69,296	0.01
500,000	Canadian Government Bond 2.30% 01/09/2029	340,257	0.03
50,000	Canadian Government Bond 2.35% 14/08/2027	34,551	—
250,000	Canadian Government Bond 2.40% 02/06/2026	173,420	0.01
150,000	Canadian Government Bond 2.50% 01/09/2026	104,187	0.01
100,000	Canadian Government Bond 2.55% 02/06/2026	69,493	0.01
100,000	Canadian Government Bond 2.55% 02/06/2026	69,488	—
150,000	Canadian Government Bond 2.55% 01/06/2027	104,175	0.01
50,000	Canadian Government Bond 2.55% 18/06/2027	34,735	—
100,000	Canadian Government Bond 2.60% 14/08/2026	69,560	0.01
250,000	Canadian Government Bond 2.60% 02/06/2027	173,856	0.02
50,000	Canadian Government Bond 2.60% 02/06/2027	34,757	—
50,000	Canadian Government Bond 2.65% 02/06/2027	34,803	—
600,000	Canadian Government Bond 2.70% 02/06/2029	415,662	0.03
150,000	Canadian Government Bond 2.75% 01/09/2027	104,660	0.01
100,000	Canadian Government Bond 2.75% 01/09/2027	69,922	—
200,000	Canadian Government Bond 2.75% 01/09/2028	139,293	0.01
100,000	Canadian Government Bond 2.75% 02/06/2029	69,327	0.01
50,000	Canadian Government Bond 2.85% 02/06/2028	34,866	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Canada: 2.01% (2024: 1.66%) (continued)			
100,000	Canadian Government Bond 2.85% 02/06/2029	69,444	0.01
275,000	Canadian Government Bond 2.90% 02/06/2028	192,459	0.02
100,000	Canadian Government Bond 2.90% 01/12/2028	69,923	0.01
50,000	Canadian Government Bond 2.95% 18/12/2028	35,021	—
40,000	Canadian Government Bond 3.00% 01/04/2026	27,925	—
100,000	Canadian Government Bond 3.00% 02/06/2026	69,795	0.01
50,000	Canadian Government Bond 3.00% 02/06/2028	35,076	—
50,000	Canadian Government Bond 3.05% 02/12/2028	35,155	—
100,000	Canadian Government Bond 3.10% 19/05/2027	97,897	0.01
50,000	Canadian Government Bond 3.10% 14/08/2028	35,183	—
200,000	Canadian Government Bond 3.25% 01/09/2028	142,216	0.01
50,000	Canadian Government Bond 3.30% 15/03/2028	48,860	—
250,000	Canadian Government Bond 3.40% 08/09/2028	177,702	0.01
50,000	Canadian Government Bond 3.50% 01/03/2028	35,714	—
600,000	Canadian Government Bond 3.50% 01/09/2029	432,600	0.04
200,000	Canadian Government Bond 3.60% 08/03/2028	142,733	0.01
250,000	Canadian Government Bond 3.63% 13/04/2028	246,451	0.02
250,000	Canadian Government Bond 3.75% 26/04/2028	248,588	0.02
50,000	Canadian Government Bond 3.85% 17/10/2027	35,751	—
100,000	Canadian Government Bond 4.00% 01/08/2026	70,854	0.01
100,000	Canadian Government Bond 4.00% 01/03/2029	73,182	0.01
400,000	Canadian Government Bond 4.00% 08/03/2029	290,865	0.02
100,000	Canadian Government Bond 4.10% 01/06/2029	73,113	0.01
100,000	Canadian Government Bond 4.20% 18/01/2029	100,007	0.01
50,000	Canadian Government Bond 4.50% 01/02/2026	35,292	—
100,000	Canadian Government Bond 4.50% 03/04/2029	101,124	0.01
100,000	Canadian Government Bond 4.50% 18/06/2029	129,077	0.01
100,000	Canadian Government Bond 4.50% 26/06/2029	101,145	0.01
180,000	Canadian Government Bond 4.70% 15/01/2030	183,411	0.01
100,000	Canadian Government Bond 5.75% 01/06/2029	78,233	0.01
300,000	Canadian Government Bond 7.60% 02/06/2027	230,487	0.02
Total Canada		23,938,314	2.01
Chile: 0.13% (2024: 0.13%)			
100,000,000	Bonos de la Tesoreria de la Republica en pesos 0.00% 06/05/2027	94,004	0.01
525,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	553,029	0.05
400,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 01/10/2029	433,751	0.03
450,000	Chile Government Bond 2.75% 31/01/2027	434,228	0.04
Total Chile		1,515,012	0.13
Colombia: 0.20% (2024: 0.15%)			
1,000,000	Colombia Government International Bond 3.00% 30/01/2030	846,800	0.07
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	116,236	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Colombia: 0.20% (2024: 0.15%) (continued)			
6,500,000,000	Colombian TES 5.75% 03/11/2027	1,390,642	0.12
	Total Colombia	2,353,678	0.20
Croatia: 0.03% (2024: 0.05%)			
350,000	Croatia Government International Bond 3.00% 20/03/2027	381,895	0.03
	Total Croatia	381,895	0.03
Czech Republic: 0.18% (2024: 0.18%)			
39,250,000	Czech Republic Government Bond 0.25% 10/02/2027	1,600,736	0.14
3,000,000	Czech Republic Government Bond 1.00% 26/06/2026	126,045	0.01
1,000,000	Czech Republic Government Bond 2.50% 25/08/2028	41,724	—
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	46,014	—
2,500,000	Czech Republic Government Bond 5.75% 29/03/2029	116,324	0.01
4,100,000	Czech Republic Government Bond 6.00% 26/02/2026	181,189	0.02
	Total Czech Republic	2,112,032	0.18
Denmark: 0.13% (2024: 0.11%)			
8,500,000	Denmark Government Bond 0.50% 15/11/2027	1,187,141	0.10
2,500,000	Denmark Government Bond 0.50% 15/11/2029	336,232	0.03
	Total Denmark	1,523,373	0.13
Finland: 0.26% (2024: 0.26%)			
315,000	Finland Government Bond 0.00% 15/09/2026	330,150	0.03
215,000	Finland Government Bond 0.50% 15/04/2026	228,527	0.02
725,000	Finland Government Bond 0.50% 15/09/2027	751,636	0.06
100,000	Finland Government Bond 0.50% 15/09/2028	101,484	0.01
300,000	Finland Government Bond 1.38% 15/04/2027	319,196	0.03
1,240,000	Finland Government Bond 2.75% 04/07/2028	1,358,430	0.11
55,000	Finland Government Bond 2.88% 15/04/2029	60,405	—
	Total Finland	3,149,828	0.26
France: 4.26% (2024: 4.01%)			
3,105,000	France Government Bond 0.00% 25/02/2027	3,220,464	0.27
1,935,000	France Government Bond 0.25% 25/11/2026	2,027,105	0.17
1,880,000	France Government Bond 0.50% 25/05/2026	1,994,417	0.17
550,000	France Government Bond 0.50% 25/05/2029	545,842	0.05
600,000	France Government Bond 0.75% 25/02/2028	619,600	0.05
8,970,000	France Government Bond 0.75% 25/05/2028	9,211,359	0.77
670,000	France Government Bond 0.75% 25/11/2028	680,039	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
France: 4.26% (2024: 4.01%) (continued)			
2,335,000	France Government Bond 1.00% 25/05/2027	2,459,831	0.21
585,000	France Government Bond 2.50% 24/09/2026	635,266	0.05
270,000	France Government Bond 2.50% 24/09/2027	293,204	0.03
23,400,000	France Government Bond 2.75% 25/10/2027	25,574,290	2.15
120,000	France Government Bond 2.75% 25/02/2029	130,554	0.01
2,000,000	France Government Bond 2.75% 25/02/2030	2,163,123	0.18
1,000,000	France Government Bond 3.50% 25/04/2026	1,096,003	0.09
Total France		50,651,097	4.26
Germany: 3.68% (2024: 3.52%)			
200,000	Bundesobligation 0.00% 10/04/2026	211,626	0.02
540,000	Bundesobligation 0.00% 09/10/2026	566,169	0.05
750,000	Bundesobligation 0.00% 16/04/2027	778,218	0.07
16,605,000	Bundesobligation 1.30% 15/10/2027	17,616,534	1.48
50,000	Bundesobligation 1.30% 15/10/2027	53,048	—
100,000	Bundesobligation 2.10% 12/04/2029	107,535	0.01
1,240,000	Bundesobligation 2.20% 13/04/2028	1,343,260	0.11
100,000	Bundesobligation 2.40% 19/10/2028	108,866	0.01
1,700,000	Bundesobligation 2.50% 11/10/2029	1,853,583	0.16
805,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	846,772	0.07
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	409,801	0.03
3,970,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	3,975,033	0.33
1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	981,154	0.08
900,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	871,075	0.07
1,730,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,809,491	0.15
1,300,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	1,320,403	0.11
8,450,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,491,529	0.71
350,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	364,986	0.03
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	103,380	0.01
5,000	Bundesschatzanweisungen 2.50% 19/03/2026	5,421	—
5,000	Bundesschatzanweisungen 2.90% 18/06/2026	5,455	—
100,000	Land Baden-Wuerttemberg 2.75% 16/05/2029	108,864	0.01
100,000	State of North Rhine-Westphalia Germany 0.20% 31/03/2027	103,667	0.01
100,000	State of North Rhine-Westphalia Germany 0.25% 13/03/2026	105,976	0.01
100,000	State of North Rhine-Westphalia Germany 0.50% 16/02/2027	104,538	0.01
100,000	State of North Rhine-Westphalia Germany 0.95% 13/03/2028	103,507	0.01
100,000	State of North Rhine-Westphalia Germany 2.50% 15/10/2029	107,512	0.01
500,000	State of North Rhine-Westphalia Germany 2.65% 15/01/2030	540,397	0.05
100,000	State of North Rhine-Westphalia Germany 3.00% 27/01/2028	109,783	0.01
100,000	State of North Rhine-Westphalia Germany 3.00% 06/06/2029	109,836	0.01
100,000	State of North Rhine-Westphalia Germany 3.15% 20/11/2026	109,538	0.01
100,000	State of North Rhine-Westphalia Germany 3.38% 31/10/2028	111,202	0.01
200,000	State of North Rhine-Westphalia Germany 4.38% 16/02/2027	200,840	0.02
100,000	State of Saxony-Anhalt 2.45% 13/02/2030	107,118	0.01
Total Germany		43,746,117	3.68

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Greece: 0.05% (2024: 0.04%)			
350,000	Hellenic Government Bond 1.88% 23/07/2026	377,451	0.03
50,000	Hellenic Government Bond 2.00% 22/04/2027	53,880	0.01
100,000	Hellenic Government Bond 3.88% 15/06/2028	112,874	0.01
Total Greece		544,205	0.05
Hungary: 0.18% (2024: 0.15%)			
100,000	Hungary Government Bond 1.13% 28/04/2026	106,137	0.01
50,000,000	Hungary Government Bond 2.00% 23/05/2029	111,300	0.01
1,850,000	Hungary Government Bond 6.13% 22/05/2028	1,899,170	0.16
Total Hungary		2,116,607	0.18
Indonesia: 0.63% (2024: 0.54%)			
800,000,000	Indonesia Government International Bond 1.33% 25/05/2029	5,279,376	0.44
450,000	Indonesia Government International Bond 3.85% 18/07/2027	443,294	0.04
500,000	Indonesia Government International Bond 4.10% 24/04/2028	493,321	0.04
1,000,000	Indonesia Government International Bond 4.55% 11/01/2028	997,520	0.09
500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	29,262	—
350,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	20,889	—
500,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	30,314	—
200,000	Perusahaan Penerbit SBSN Indonesia II 4.40% 06/06/2027	199,211	0.02
Total Indonesia		7,493,187	0.63
Ireland: 0.20% (2024: 0.22%)			
2,200,000	Ireland Government Bond 0.90% 15/05/2028	2,283,241	0.19
50,000	Ireland Government Bond 1.10% 15/05/2029	51,272	0.01
Total Ireland		2,334,513	0.20
Israel: 0.18% (2024: 0.23%)			
2,250,000	Israel Government Bond 0.50% 27/02/2026	584,634	0.05
250,000	Israel Government Bond 1.75% 31/08/2025	67,146	0.01
2,495,000	Israel Government Bond 2.00% 31/03/2027	641,532	0.05
1,500,000	Israel Government Bond 3.75% 30/09/2027	405,171	0.03
1,750,000	Israel Government Bond 6.25% 30/10/2026	496,317	0.04
Total Israel		2,194,800	0.18
Italy: 1.27% (2024: 1.72%)			
100,000	Belgium Government Bond 0.25% 15/03/2028	101,425	0.01
880,000	Belgium Government Bond 1.10% 01/04/2027	930,025	0.08
3,700,000	Belgium Government Bond 1.25% 01/12/2026	3,942,229	0.33

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Italy: 1.27% (2024: 1.72%) (continued)			
350,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	370,220	0.03
295,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	309,984	0.03
50,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	50,660	—
280,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	295,707	0.03
100,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	104,644	0.01
2,330,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,502,817	0.21
50,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	53,497	—
200,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	215,208	0.02
325,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	351,034	0.03
100,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	108,015	0.01
1,025,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,115,792	0.09
100,000	Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	108,895	0.01
50,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	54,507	—
50,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	54,184	—
450,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	492,218	0.04
100,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	108,687	0.01
200,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	218,744	0.02
50,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	55,218	0.01
25,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	27,738	—
100,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	110,731	0.01
1,500,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	1,668,640	0.14
20,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	21,956	—
25,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	28,085	—
50,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	55,259	0.01
100,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	113,568	0.01
300,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	330,785	0.03
25,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	28,961	—
1,030,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,201,214	0.10
Total Italy		15,130,647	1.27
Japan: 4.39% (2024: 5.18%)			
140,000,000	Japan Government 2 Year Bond 0.20% 01/04/2026	932,151	0.08
60,000,000	Japan Government 2 Year Bond 0.30% 01/05/2026	399,642	0.03
60,000,000	Japan Government 2 Year Bond 0.40% 01/06/2026	399,866	0.03
660,000,000	Japan Government 2 Year Bond 0.40% 01/07/2026	4,396,057	0.37
100,000,000	Japan Government 2 Year Bond 0.40% 01/08/2026	665,635	0.06
60,000,000	Japan Government 2 Year Bond 0.40% 01/09/2026	399,156	0.03
150,000,000	Japan Government 2 Year Bond 0.50% 01/11/2026	998,472	0.08
220,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	1,458,820	0.12
300,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	1,984,546	0.17
255,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	1,682,328	0.14
225,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	1,480,751	0.12
385,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	2,527,370	0.21
100,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	659,355	0.06
150,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	984,359	0.08
250,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	1,632,439	0.14
100,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	650,950	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Japan: 4.39% (2024: 5.18%) (continued)			
290,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	1,903,695	0.16
50,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	327,454	0.03
130,000,000	Japan Government 5 Year Bond 0.20% 20/06/2028	848,964	0.07
50,000,000	Japan Government 5 Year Bond 0.20% 20/12/2028	324,569	0.03
90,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	592,493	0.05
75,000,000	Japan Government 5 Year Bond 0.30% 20/06/2028	491,352	0.04
30,000,000	Japan Government 5 Year Bond 0.30% 20/09/2028	196,049	0.02
50,000,000	Japan Government 5 Year Bond 0.30% 20/12/2028	325,485	0.03
25,000,000	Japan Government 5 Year Bond 0.30% 20/12/2028	162,883	0.01
130,000,000	Japan Government 5 Year Bond 0.40% 20/09/2028	852,381	0.07
50,000,000	Japan Government 5 Year Bond 0.40% 20/12/2028	326,953	0.03
80,000,000	Japan Government 5 Year Bond 0.40% 20/06/2029	520,316	0.04
300,000,000	Japan Government 5 Year Bond 0.50% 20/03/2029	1,964,725	0.17
200,000,000	Japan Government 5 Year Bond 0.50% 20/06/2029	1,304,648	0.11
75,000,000	Japan Government 5 Year Bond 0.60% 20/06/2029	491,959	0.04
100,000,000	Japan Government 5 Year Bond 0.60% 20/09/2029	654,607	0.05
100,000,000	Japan Government 5 Year Bond 0.90% 20/12/2029	662,151	0.06
180,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	1,195,001	0.10
200,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	1,324,555	0.11
235,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	1,552,864	0.13
175,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	1,153,802	0.10
43,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	282,844	0.02
60,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	393,731	0.03
55,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	360,060	0.03
45,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	293,815	0.02
22,950,000	Japan Government 10 Year Bond 0.10% 20/06/2028	149,396	0.01
65,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	421,774	0.04
10,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	64,660	0.01
50,000,000	Japan Government 10 Year Bond 0.10% 20/12/2029	319,042	0.03
400,000,000	Japan Government 10 Year Bond 0.10% 20/03/2030	2,544,844	0.21
130,000,000	Japan Government 20 Year Bond 2.00% 20/03/2027	889,310	0.07
235,000,000	Japan Government 20 Year Bond 2.10% 20/12/2026	1,606,389	0.13
100,000,000	Japan Government 20 Year Bond 2.10% 20/03/2027	685,382	0.06
15,000,000	Japan Government 20 Year Bond 2.10% 20/06/2027	103,068	0.01
15,000,000	Japan Government 20 Year Bond 2.10% 20/09/2027	103,331	0.01
15,000,000	Japan Government 20 Year Bond 2.10% 20/12/2027	103,572	0.01
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	138,650	0.01
15,000,000	Japan Government 20 Year Bond 2.10% 20/09/2028	104,151	0.01
150,000,000	Japan Government 20 Year Bond 2.10% 20/03/2030	1,051,013	0.09
100,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	680,888	0.06
100,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	682,914	0.06
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2027	103,573	0.01
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2028	69,397	0.01
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2028	104,488	0.01
100,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	681,704	0.06
250,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	1,709,743	0.14
15,000,000	Japan Government 20 Year Bond 2.30% 20/06/2027	103,502	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Japan: 4.39% (2024: 5.18%) (continued)			
10,000,000	Japan Government 20 Year Bond 2.40% 20/03/2028	69,781	0.01
Total Japan		52,249,825	4.39
Luxembourg: 0.02% (2024: 0.04%)			
230,000	State of the Grand-Duchy of Luxembourg 0.00% 13/11/2026	239,916	0.02
Total Luxembourg		239,916	0.02
Malaysia: 0.43% (2024: 0.13%)			
3,000,000	Malaysia Government Bond 3.52% 20/04/2028	676,674	0.05
990,000	Malaysia Government Bond 3.90% 30/11/2026	225,123	0.02
1,000,000	Malaysia Government Bond 3.90% 16/11/2027	227,859	0.02
3,350,000	Malaysia Government Bond 3.91% 15/07/2026	760,504	0.06
1,000,000	Malaysia Government Bond 4.50% 30/04/2029	233,368	0.02
5,350,000	Malaysia Government Investment Issue 3.42% 30/09/2027	1,204,922	0.10
3,000,000	Malaysia Government Investment Issue 3.60% 31/07/2028	677,924	0.06
2,650,000	Malaysia Government Investment Issue 3.73% 31/03/2026	599,664	0.05
1,500,000	Malaysia Government Investment Issue 4.26% 26/07/2027	344,182	0.03
1,000,000	Malaysia Government Investment Issue 4.37% 31/10/2028	231,435	0.02
Total Malaysia		5,181,655	0.43
Mexico: 0.82% (2024: 0.39%)			
1,100,000,000	Mexico Government International Bond 1.43% 27/08/2027	7,287,335	0.61
2,500,000	Mexico Government International Bond 4.15% 28/03/2027	2,468,132	0.21
Total Mexico		9,755,467	0.82
Netherlands: 0.72% (2024: 0.79%)			
580,000	Netherlands Government Bond 0.00% 15/01/2026	616,275	0.05
1,000,000	Netherlands Government Bond 0.00% 15/01/2027	1,041,615	0.09
100,000	Netherlands Government Bond 0.00% 15/01/2029	99,101	0.01
200,000	Netherlands Government Bond 0.25% 15/07/2029	197,644	0.02
735,000	Netherlands Government Bond 0.50% 15/07/2026	778,521	0.06
3,790,000	Netherlands Government Bond 0.75% 15/07/2027	3,972,463	0.33
1,280,000	Netherlands Government Bond 0.75% 15/07/2028	1,318,833	0.11
200,000	Netherlands Government Bond 2.50% 15/01/2030	216,636	0.02
300,000	Netherlands Government Bond 3.25% 28/05/2027	329,809	0.03
Total Netherlands		8,570,897	0.72
New Zealand: 0.17% (2024: 0.16%)			
1,420,000	New Zealand Government Bond 0.25% 15/05/2028	722,275	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
New Zealand: 0.17% (2024: 0.16%) (continued)			
50,000	New Zealand Government Bond 0.50% 15/05/2026	27,381	–
1,050,000	New Zealand Government Bond 3.00% 20/04/2029	575,274	0.05
1,100,000	New Zealand Government Bond 4.50% 15/04/2027	634,389	0.05
100,000	New Zealand Local Government Funding Agency Bond 1.50% 15/04/2026	55,433	0.01
100,000	New Zealand Local Government Funding Agency Bond 2.25% 15/05/2028	53,794	–
Total New Zealand		2,068,546	0.17
Norway: 0.07% (2024: 0.08%)			
790,000	Norway Government Bond 1.75% 17/02/2027	72,178	0.01
800,000	Norway Government Bond 1.75% 06/09/2029	69,234	–
8,000,000	Norway Government Bond 2.00% 26/04/2028	720,464	0.06
Total Norway		861,876	0.07
People's Republic of China: 3.46% (2024: 2.89%)			
5,000,000	China Government Bond 1.35% 25/09/2026	686,924	0.06
15,000,000	China Government Bond 1.62% 15/08/2027	2,068,181	0.17
62,000,000	China Government Bond 1.67% 15/06/2026	8,557,125	0.72
5,000,000	China Government Bond 1.85% 15/05/2027	692,608	0.06
25,000,000	China Government Bond 1.91% 15/07/2029	3,485,049	0.29
12,000,000	China Government Bond 1.99% 15/03/2026	1,661,775	0.14
5,000,000	China Government Bond 2.04% 25/02/2027	693,686	0.06
7,000,000	China Government Bond 2.18% 15/08/2026	972,687	0.08
5,000,000	China Government Bond 2.28% 25/11/2025	692,777	0.06
8,000,000	China Government Bond 2.30% 15/05/2026	1,111,772	0.09
78,500,000	China Government Bond 2.33% 15/12/2025	10,883,458	0.92
1,000,000	China Government Bond 2.37% 20/01/2027	139,838	0.01
2,000,000	China Government Bond 2.37% 15/01/2029	282,852	0.02
2,500,000	China Government Bond 2.39% 15/11/2026	348,995	0.03
3,000,000	China Government Bond 2.40% 15/07/2028	423,550	0.04
2,000,000	China Government Bond 2.44% 15/10/2027	281,134	0.02
3,000,000	China Government Bond 2.46% 15/02/2026	416,812	0.04
1,000,000	China Government Bond 2.48% 15/04/2027	140,311	0.01
2,000,000	China Government Bond 2.48% 25/09/2028	283,269	0.02
2,000,000	China Government Bond 2.50% 25/07/2027	280,888	0.02
3,000,000	China Government Bond 2.55% 15/10/2028	426,292	0.04
11,000,000	China Government Bond 2.62% 15/04/2028	1,561,118	0.13
9,000,000	China Government Bond 2.62% 25/09/2029	1,291,752	0.11
3,000,000	China Government Bond 2.64% 15/01/2028	425,135	0.04
4,000,000	China Government Bond 2.69% 12/08/2026	560,183	0.05
10,000,000	China Government Bond 2.80% 25/03/2030	1,450,864	0.12
2,000,000	China Government Bond 3.03% 11/03/2026	280,180	0.02
1,000,000	China Government Bond 3.12% 05/12/2026	141,652	0.01
2,000,000	China Government Bond 3.22% 06/12/2025	279,333	0.02
1,000,000	China Government Bond 3.25% 06/06/2026	140,967	0.01
2,000,000	China Government Bond 3.40% 09/02/2027	286,079	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
People's Republic of China: 3.46% (2024: 2.89%) (continued)			
200,000	China Government International Bond 2.50% 09/10/2027	216,212	0.02
Total People's Republic of China		41,163,458	3.46
Peru: 0.09% (2024: 0.02%)			
2,500,000	Peru Government Bond 5.94% 12/02/2029	712,657	0.06
1,300,000	Peru Government Bond 8.20% 12/08/2026	372,719	0.03
Total Peru		1,085,376	0.09
Philippines: 0.37% (2024: 0.16%)			
3,000,000	Philippine Government International Bond 3.00% 01/02/2028	2,876,911	0.24
1,550,000	Philippine Government International Bond 5.50% 30/03/2026	1,565,646	0.13
Total Philippines		4,442,557	0.37
Poland: 0.60% (2024: 0.44%)			
250,000	Poland Government Bond 2.50% 25/07/2026	62,498	0.01
250,000	Poland Government Bond 3.75% 25/05/2027	62,794	0.01
100,000	Poland Government Bond 4.75% 25/07/2029	25,264	—
250,000	Poland Government Bond 7.50% 25/07/2028	68,940	0.01
600,000	Poland Government International Bond 1.00% 07/03/2029	607,945	0.05
150,000	Poland Government International Bond 1.38% 22/10/2027	157,693	0.01
5,350,000	Poland Government International Bond 3.25% 06/04/2026	5,289,071	0.44
500,000	Poland Government International Bond 4.63% 18/03/2029	500,216	0.04
350,000	Poland Government International Bond 4.88% 12/02/2030	353,102	0.03
Total Poland		7,127,523	0.60
Portugal: 0.35% (2024: 0.34%)			
1,625,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	1,693,863	0.14
50,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	53,065	—
100,000	Portugal Obrigacoes do Tesouro 2.13% 17/10/2028	107,441	0.01
1,300,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	1,419,786	0.12
500,000	Portugal Obrigacoes do Tesouro 3.88% 15/02/2030	574,783	0.05
280,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	314,710	0.03
Total Portugal		4,163,648	0.35
Republic of South Korea: 1.21% (2024: 1.42%)			
500,000,000	Korea Treasury Bond 1.75% 10/09/2026	335,395	0.03
190,000,000	Korea Treasury Bond 2.13% 10/06/2027	127,718	0.01
355,000,000	Korea Treasury Bond 2.38% 10/03/2027	239,752	0.02
7,965,000,000	Korea Treasury Bond 2.38% 10/12/2027	5,382,154	0.45

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Republic of South Korea: 1.21% (2024: 1.42%) (continued)			
205,000,000	Korea Treasury Bond 2.63% 10/06/2028	139,249	0.01
400,000,000	Korea Treasury Bond 2.88% 10/12/2027	273,677	0.02
200,000,000	Korea Treasury Bond 3.00% 10/09/2029	137,764	0.01
830,000,000	Korea Treasury Bond 3.13% 10/09/2027	570,623	0.05
850,000,000	Korea Treasury Bond 3.25% 10/06/2027	585,119	0.05
5,550,000,000	Korea Treasury Bond 3.25% 10/03/2028	3,837,313	0.32
2,028,000,000	Korea Treasury Bond 3.25% 10/03/2029	1,408,332	0.12
2,005,000,000	Korea Treasury Bond 3.50% 10/09/2028	1,400,361	0.12
Total Republic of South Korea		14,437,457	1.21
Saudi Arabia: 0.10% (2024: 0.00%)			
200,000	Saudi Government International Bond 2.50% 03/02/2027	192,777	0.02
500,000	Saudi Government International Bond 3.25% 26/10/2026	491,638	0.04
500,000	Saudi Government International Bond 5.13% 13/01/2028	505,945	0.04
Total Saudi Arabia		1,190,360	0.10
Singapore: 0.25% (2024: 0.25%)			
475,000	Singapore Government Bond 1.25% 01/11/2026	346,552	0.03
300,000	Singapore Government Bond 2.13% 01/06/2026	222,104	0.02
850,000	Singapore Government Bond 2.63% 01/05/2028	634,940	0.05
400,000	Singapore Government Bond 2.88% 01/09/2027	300,252	0.03
900,000	Singapore Government Bond 2.88% 01/08/2028	677,975	0.06
500,000	Singapore Government Bond 2.88% 01/07/2029	377,204	0.03
150,000	Singapore Government Bond 3.00% 01/04/2029	113,676	0.01
385,000	Singapore Government Bond 3.50% 01/03/2027	291,919	0.02
Total Singapore		2,964,622	0.25
Slovakia: 0.08% (2024: 0.10%)			
100,000	Slovakia Government Bond 0.13% 17/06/2027	102,942	0.01
100,000	Slovakia Government Bond 0.63% 22/05/2026	105,960	0.01
100,000	Slovakia Government Bond 1.00% 12/06/2028	103,286	0.01
350,000	Slovakia Government Bond 1.38% 21/01/2027	372,006	0.03
100,000	Slovakia Government Bond 3.00% 07/02/2026	108,675	0.01
100,000	Slovakia Government Bond 3.63% 16/01/2029	112,323	0.01
Total Slovakia		905,192	0.08
Slovenia: 0.05% (2024: 0.05%)			
200,000	Slovenia Government Bond 0.00% 13/02/2026	212,252	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Slovenia: 0.05% (2024: 0.05%) (continued)			
400,000	Slovenia Government Bond 1.19% 14/03/2029	413,172	0.03
Total Slovenia		625,424	0.05
Spain: 2.50% (2024: 2.57%)			
675,000	Spain Government Bond 0.00% 31/01/2026	716,135	0.06
1,645,000	Spain Government Bond 0.00% 31/01/2027	1,709,050	0.14
85,000	Spain Government Bond 0.00% 31/01/2028	86,101	0.01
2,965,000	Spain Government Bond 0.80% 30/07/2027	3,102,312	0.26
200,000	Spain Government Bond 0.80% 30/07/2027	209,262	0.02
275,000	Spain Government Bond 0.80% 30/07/2029	275,762	0.02
12,080,000	Spain Government Bond 1.30% 31/10/2026	12,891,018	1.08
250,000	Spain Government Bond 1.40% 30/04/2028	262,812	0.02
1,850,000	Spain Government Bond 1.40% 30/07/2028	1,935,985	0.16
3,150,000	Spain Government Bond 1.45% 31/10/2027	3,337,160	0.28
165,000	Spain Government Bond 1.45% 30/04/2029	171,024	0.01
850,000	Spain Government Bond 1.50% 30/04/2027	906,322	0.08
1,125,000	Spain Government Bond 1.95% 30/04/2026	1,213,380	0.10
200,000	Spain Government Bond 2.50% 31/05/2027	217,421	0.02
500,000	Spain Government Bond 2.70% 31/01/2030	540,973	0.05
100,000	Spain Government Bond 2.80% 31/05/2026	108,831	0.01
340,000	Spain Government Bond 3.50% 31/05/2029	380,990	0.03
250,000	Spain Government Bond 5.15% 31/10/2028	294,896	0.03
900,000	Spain Government Bond 5.90% 30/07/2026	1,020,477	0.09
300,000	Spain Government Bond 6.00% 31/01/2029	365,719	0.03
Total Spain		29,745,630	2.50
Sweden: 0.36% (2024: 0.31%)			
100,000	Svensk Exportkredit 3.25% 13/04/2026	108,987	0.01
250,000	Svensk Exportkredit 4.13% 14/06/2028	250,515	0.02
200,000	Svensk Exportkredit 4.88% 14/09/2026	202,095	0.02
21,700,000	Sweden Government Bond 0.75% 12/05/2028	2,062,830	0.17
8,000,000	Sweden Government Bond 0.75% 12/11/2029	740,978	0.06
9,000,000	Sweden Government Bond 1.00% 12/11/2026	879,115	0.08
Total Sweden		4,244,520	0.36
Switzerland: 0.20% (2024: 0.06%)			
400,000	Swiss Confederation Government Bond 0.00% 22/06/2029	447,362	0.04
150,000	Swiss Confederation Government Bond 1.25% 28/05/2026	171,809	0.01
395,000	Swiss Confederation Government Bond 3.25% 27/06/2027	477,597	0.04
1,000,000	Swiss Confederation Government Bond 4.00% 08/04/2028	1,259,536	0.11
Total Switzerland		2,356,304	0.20

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
Thailand: 0.40% (2024: 0.32%)			
20,000,000	Thailand Government Bond 1.00% 17/06/2027	580,445	0.05
13,400,000	Thailand Government Bond 2.13% 17/12/2026	397,877	0.03
20,500,000	Thailand Government Bond 2.25% 17/03/2027	610,602	0.05
28,000,000	Thailand Government Bond 2.35% 17/06/2026	831,904	0.07
21,000,000	Thailand Government Bond 2.40% 17/11/2027	629,899	0.05
10,000,000	Thailand Government Bond 2.40% 17/03/2029	301,158	0.02
10,000,000	Thailand Government Bond 2.50% 17/11/2029	304,803	0.03
19,000,000	Thailand Government Bond 2.65% 17/06/2028	576,458	0.05
19,500,000	Thailand Government Bond 3.85% 12/12/2025	583,093	0.05
Total Thailand		4,816,239	0.40
United Arab Emirates: 0.08% (2024: 0.00%)			
1,000,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	925,324	0.08
Total United Arab Emirates		925,324	0.08
United Kingdom: 3.90% (2024: 4.63%)			
500,000	Bank of England Government Bond 4.63% 06/03/2026	502,005	0.04
6,650,000	United Kingdom Gilt Bond 0.13% 31/01/2028	7,719,689	0.65
2,800,000	United Kingdom Gilt Bond 0.38% 22/10/2026	3,420,706	0.29
375,000	United Kingdom Gilt Bond 0.50% 31/01/2029	423,366	0.04
1,450,000	United Kingdom Gilt Bond 1.25% 22/07/2027	1,759,260	0.15
12,300,000	United Kingdom Gilt Bond 1.63% 22/10/2028	14,622,566	1.23
100,000	United Kingdom Gilt Bond 3.75% 07/03/2027	128,029	0.01
100,000	United Kingdom Gilt Bond 4.13% 29/01/2027	128,913	0.01
4,100,000	United Kingdom Gilt Bond 4.13% 22/07/2029	5,272,960	0.44
100,000	United Kingdom Gilt Bond 4.25% 07/12/2027	129,862	0.01
600,000	United Kingdom Gilt Bond 4.38% 07/03/2030	777,438	0.07
8,710,000	United Kingdom Gilt Bond 4.50% 07/06/2028	11,351,810	0.95
100,000	United Kingdom Gilt Bond 6.00% 07/12/2028	137,622	0.01
Total United Kingdom		46,374,226	3.90
United States: 22.24% (2024: 21.39%)			
17,125,000	United States Treasury Note / Bond 0.38% 31/07/2027	15,791,792	1.33
100,000	United States Treasury Note / Bond 0.38% 30/09/2027	91,711	0.01
1,660,000	United States Treasury Note / Bond 0.50% 30/04/2027	1,548,080	0.13
1,600,000	United States Treasury Note / Bond 0.50% 31/05/2027	1,488,000	0.12
200,000	United States Treasury Note / Bond 0.50% 30/06/2027	185,547	0.02
100,000	United States Treasury Note / Bond 0.50% 31/08/2027	92,242	0.01
60,000	United States Treasury Note / Bond 0.50% 31/10/2027	55,043	–
1,150,000	United States Treasury Note / Bond 0.63% 31/07/2026	1,100,316	0.09
1,750,000	United States Treasury Note / Bond 0.63% 31/03/2027	1,640,557	0.14
100,000	United States Treasury Note / Bond 0.63% 30/11/2027	91,805	0.01
100,000	United States Treasury Note / Bond 0.63% 31/12/2027	91,551	0.01

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
United States: 22.24% (2024: 21.39%) (continued)			
1,100,000	United States Treasury Note / Bond 0.75% 31/03/2026	1,064,791	0.09
1,100,000	United States Treasury Note / Bond 0.75% 30/04/2026	1,061,955	0.09
1,145,000	United States Treasury Note / Bond 0.75% 31/05/2026	1,102,599	0.09
1,225,000	United States Treasury Note / Bond 0.75% 31/08/2026	1,171,215	0.10
100,000	United States Treasury Note / Bond 0.75% 31/01/2028	91,660	0.01
1,120,000	United States Treasury Note / Bond 0.88% 30/06/2026	1,077,694	0.09
1,200,000	United States Treasury Note / Bond 0.88% 30/09/2026	1,146,703	0.10
50,000	United States Treasury Note / Bond 1.00% 31/07/2028	45,506	—
1,200,000	United States Treasury Note / Bond 1.13% 31/10/2026	1,148,391	0.10
1,505,000	United States Treasury Note / Bond 1.13% 28/02/2027	1,428,280	0.12
100,000	United States Treasury Note / Bond 1.13% 29/02/2028	92,477	0.01
50,000	United States Treasury Note / Bond 1.13% 31/08/2028	45,598	—
1,700,000	United States Treasury Note / Bond 1.25% 30/11/2026	1,627,086	0.14
1,700,000	United States Treasury Note / Bond 1.25% 31/12/2026	1,623,633	0.14
150,000	United States Treasury Note / Bond 1.25% 31/03/2028	138,920	0.01
100,000	United States Treasury Note / Bond 1.25% 30/04/2028	92,398	0.01
100,000	United States Treasury Note / Bond 1.25% 31/05/2028	92,191	0.01
50,000	United States Treasury Note / Bond 1.25% 30/06/2028	45,994	—
50,000	United States Treasury Note / Bond 1.25% 30/09/2028	45,684	—
1,200,000	United States Treasury Note / Bond 1.38% 31/08/2026	1,157,625	0.10
50,000	United States Treasury Note / Bond 1.38% 31/10/2028	45,801	—
50,000	United States Treasury Note / Bond 1.38% 31/12/2028	45,617	—
1,150,000	United States Treasury Note / Bond 1.50% 15/08/2026	1,112,221	0.09
1,175,000	United States Treasury Note / Bond 1.50% 31/01/2027	1,125,063	0.09
50,000	United States Treasury Note / Bond 1.50% 30/11/2028	45,918	—
2,000,000	United States Treasury Note / Bond 1.50% 15/02/2030	1,784,141	0.15
1,075,000	United States Treasury Note / Bond 1.63% 15/05/2026	1,046,823	0.09
1,200,000	United States Treasury Note / Bond 1.63% 30/09/2026	1,159,875	0.10
1,400,000	United States Treasury Note / Bond 1.63% 31/10/2026	1,350,563	0.11
1,200,000	United States Treasury Note / Bond 1.63% 30/11/2026	1,155,984	0.10
900,000	United States Treasury Note / Bond 1.63% 15/08/2029	818,156	0.07
1,085,000	United States Treasury Note / Bond 1.75% 31/12/2026	1,045,330	0.09
50,000	United States Treasury Note / Bond 1.75% 31/01/2029	46,178	—
1,150,000	United States Treasury Note / Bond 1.88% 30/06/2026	1,120,486	0.09
1,130,000	United States Treasury Note / Bond 1.88% 31/07/2026	1,099,366	0.09
1,250,000	United States Treasury Note / Bond 1.88% 28/02/2027	1,203,320	0.10
50,000	United States Treasury Note / Bond 1.88% 28/02/2029	46,324	—
3,650,000	United States Treasury Note / Bond 2.00% 15/11/2026	3,539,359	0.30
1,135,000	United States Treasury Note / Bond 2.13% 31/05/2026	1,110,571	0.09
1,100,000	United States Treasury Note / Bond 2.25% 31/03/2026	1,080,681	0.09
1,500,000	United States Treasury Note / Bond 2.25% 15/02/2027	1,455,059	0.12
275,000	United States Treasury Note / Bond 2.25% 15/08/2027	264,849	0.02
100,000	United States Treasury Note / Bond 2.25% 15/11/2027	95,930	0.01
1,100,000	United States Treasury Note / Bond 2.38% 30/04/2026	1,080,729	0.09
1,195,000	United States Treasury Note / Bond 2.38% 15/05/2027	1,157,890	0.10
100,000	United States Treasury Note / Bond 2.38% 31/03/2029	94,309	0.01
100,000	United States Treasury Note / Bond 2.38% 15/05/2029	94,148	0.01
1,250,000	United States Treasury Note / Bond 2.50% 31/03/2027	1,216,797	0.10
750,000	United States Treasury Note / Bond 2.63% 31/05/2027	730,166	0.06

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Government Bonds: 58.79% (2024: 57.34%) (continued)			
United States: 22.24% (2024: 21.39%) (continued)			
50,000	United States Treasury Note / Bond 2.63% 15/02/2029	47,695	—
1,220,000	United States Treasury Note / Bond 2.75% 30/04/2027	1,192,121	0.10
150,000	United States Treasury Note / Bond 2.75% 31/07/2027	146,197	0.01
100,000	United States Treasury Note / Bond 2.75% 15/02/2028	96,938	0.01
100,000	United States Treasury Note / Bond 2.75% 31/05/2029	95,512	0.01
100,000	United States Treasury Note / Bond 2.88% 15/05/2028	97,004	0.01
50,000	United States Treasury Note / Bond 2.88% 15/08/2028	48,387	—
100,000	United States Treasury Note / Bond 2.88% 30/04/2029	96,074	0.01
13,550,000	United States Treasury Note / Bond 3.13% 31/08/2027	13,309,699	1.12
50,000	United States Treasury Note / Bond 3.13% 15/11/2028	48,680	—
250,000	United States Treasury Note / Bond 3.25% 30/06/2027	246,641	0.02
50,000	United States Treasury Note / Bond 3.25% 30/06/2029	48,672	—
7,675,000	United States Treasury Note / Bond 3.50% 31/01/2028	7,594,652	0.64
3,125,000	United States Treasury Note / Bond 3.50% 30/04/2028	3,088,989	0.26
2,000,000	United States Treasury Note / Bond 3.50% 31/01/2030	1,960,469	0.16
400,000	United States Treasury Note / Bond 3.63% 15/05/2026	398,234	0.03
2,440,000	United States Treasury Note / Bond 3.63% 31/03/2028	2,422,272	0.20
100,000	United States Treasury Note / Bond 3.63% 31/05/2028	99,180	0.01
500,000	United States Treasury Note / Bond 3.63% 31/08/2029	493,730	0.04
2,000,000	United States Treasury Note / Bond 3.63% 31/03/2030	1,969,297	0.17
25,000	United States Treasury Note / Bond 3.75% 15/04/2026	24,922	—
200,000	United States Treasury Note / Bond 3.75% 31/08/2026	199,391	0.02
350,000	United States Treasury Note / Bond 3.75% 31/12/2028	347,936	0.03
6,255,000	United States Treasury Note / Bond 3.88% 30/11/2027	6,252,312	0.53
250,000	United States Treasury Note / Bond 3.88% 31/12/2027	249,941	0.02
2,000,000	United States Treasury Note / Bond 3.88% 15/03/2028	1,999,688	0.17
300,000	United States Treasury Note / Bond 4.00% 15/01/2027	300,316	0.03
25,985,000	United States Treasury Note / Bond 4.00% 29/02/2028	26,061,128	2.19
100,000	United States Treasury Note / Bond 4.00% 30/06/2028	100,336	0.01
4,600,000	United States Treasury Note / Bond 4.00% 31/01/2029	4,612,578	0.39
5,000,000	United States Treasury Note / Bond 4.00% 28/02/2030	5,011,328	0.42
300,000	United States Treasury Note / Bond 4.13% 15/06/2026	300,457	0.03
1,450,000	United States Treasury Note / Bond 4.13% 15/02/2027	1,455,211	0.12
100,000	United States Treasury Note / Bond 4.13% 30/09/2027	100,582	0.01
100,000	United States Treasury Note / Bond 4.13% 31/10/2027	100,566	0.01
11,645,000	United States Treasury Note / Bond 4.13% 31/07/2028	11,727,334	0.99
13,045,000	United States Treasury Note / Bond 4.13% 31/03/2029	13,140,290	1.10
300,000	United States Treasury Note / Bond 4.13% 30/11/2029	302,320	0.03
50,000	United States Treasury Note / Bond 4.25% 15/03/2027	50,314	—
2,000,000	United States Treasury Note / Bond 4.25% 15/02/2028	2,019,688	0.17
11,420,000	United States Treasury Note / Bond 4.25% 28/02/2029	11,553,828	0.97
50,000	United States Treasury Note / Bond 4.25% 30/06/2029	50,609	—
8,000,000	United States Treasury Note / Bond 4.25% 31/01/2030	8,102,500	0.68
1,550,000	United States Treasury Note / Bond 4.38% 15/08/2026	1,558,053	0.13
700,000	United States Treasury Note / Bond 4.38% 15/12/2026	704,922	0.06
45,715,000	United States Treasury Note / Bond 4.38% 31/08/2028	46,384,653	3.90
200,000	United States Treasury Note / Bond 4.38% 30/11/2028	203,109	0.02
200,000	United States Treasury Note / Bond 4.50% 15/07/2026	201,258	0.02
50,000	United States Treasury Note / Bond 4.50% 15/04/2027	50,576	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 58.79% (2024: 57.34%) (continued)			
United States: 22.24% (2024: 21.39%) (continued)			
300,000	United States Treasury Note / Bond 4.50% 15/05/2027	303,563	0.03
100,000	United States Treasury Note / Bond 4.50% 31/05/2029	102,168	0.01
1,250,000	United States Treasury Note / Bond 4.63% 15/09/2026	1,261,719	0.11
250,000	United States Treasury Note / Bond 4.63% 15/10/2026	252,480	0.02
100,000	United States Treasury Note / Bond 4.63% 15/11/2026	101,039	0.01
200,000	United States Treasury Note / Bond 4.63% 30/09/2028	204,656	0.02
100,000	United States Treasury Note / Bond 4.63% 30/04/2029	102,605	0.01
100,000	United States Treasury Note / Bond 4.88% 30/04/2026	100,855	0.01
100,000	United States Treasury Note / Bond 4.88% 31/05/2026	100,941	0.01
200,000	United States Treasury Note / Bond 4.88% 31/10/2028	206,367	0.02
7,500,000	United States Treasury Note / Bond 5.50% 15/08/2028	7,894,922	0.66
12,000,000	United States Treasury Note / Bond 6.50% 15/11/2026	12,535,313	1.05
2,000,000	United States Treasury Note / Bond 6.63% 15/02/2027	2,104,609	0.18
Total United States		264,586,524	22.24
Total Government Bonds		699,491,938	58.79
Government Sponsored Agency Bonds: 3.73% (2024: 6.88%)			
Austria: 0.06% (2024: 0.03%)			
200,000	Oesterreichische Kontrollbank 1.50% 13/07/2027	212,220	0.02
100,000	Oesterreichische Kontrollbank 4.13% 18/01/2029	100,213	0.01
250,000	Oesterreichische Kontrollbank 4.25% 01/03/2028	251,730	0.02
200,000	Oesterreichische Kontrollbank 4.75% 21/05/2027	202,850	0.01
Total Austria		767,013	0.06
Canada: 0.41% (2024: 0.25%)			
100,000	Canada Housing Trust No 1 1.10% 15/12/2026	67,867	—
100,000	Canada Housing Trust No 1 1.25% 15/06/2026	68,469	—
50,000	Canada Housing Trust No 1 1.55% 15/12/2026	34,193	—
100,000	Canada Housing Trust No 1 1.90% 15/09/2026	68,892	—
100,000	Canada Housing Trust No 1 2.25% 15/12/2025	69,317	0.01
1,200,000	Canada Housing Trust No 1 2.35% 15/06/2027	830,974	0.07
100,000	Canada Housing Trust No 1 2.65% 15/03/2028	69,628	0.01
200,000	Canada Housing Trust No 1 2.65% 15/12/2028	139,017	0.01
1,000,000	Canada Housing Trust No 1 2.90% 15/12/2029	699,371	0.06
300,000	Canada Housing Trust No 1 3.10% 15/06/2028	211,639	0.02
200,000	Canada Housing Trust No 1 3.60% 15/12/2027	142,746	0.01
500,000	Canada Housing Trust No 1 3.70% 15/06/2029	361,258	0.03
200,000	Canada Housing Trust No 1 3.80% 15/06/2027	142,792	0.01
200,000	Canada Housing Trust No 1 3.95% 15/06/2028	144,707	0.01
600,000	Canada Housing Trust No 1 4.25% 15/12/2028	440,442	0.04
200,000	Export Development Canada 0.50% 25/02/2027	208,745	0.02
100,000	Export Development Canada 2.63% 18/01/2029	108,297	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 3.73% (2024: 6.88%) (continued)			
Canada: 0.41% (2024: 0.25%) (continued)			
200,000	Export Development Canada 2.75% 22/01/2030	216,615	0.02
100,000	Export Development Canada 2.88% 19/01/2028	109,343	0.01
100,000	Export Development Canada 3.00% 25/05/2027	97,855	0.01
250,000	Export Development Canada 3.88% 14/02/2028	249,180	0.02
200,000	Export Development Canada 4.13% 13/02/2029	200,569	0.02
250,000	Export Development Canada 4.38% 29/06/2026	250,743	0.02
Total Canada		4,932,659	0.41
Finland: 0.00% (2024: 0.05%)			
France: 0.17% (2024: 0.31%)			
200,000	Agence Francaise de Developpement 0.00% 28/10/2027	203,187	0.02
200,000	Agence Francaise de Developpement 0.25% 29/06/2029	194,009	0.01
100,000	Agence Francaise de Developpement 1.00% 31/01/2028	103,605	0.01
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	198,491	0.02
200,000	Caisse des Depots et Consignations 3.00% 25/05/2028	219,256	0.02
200,000	Caisse des Depots et Consignations 4.25% 31/01/2027	199,794	0.02
100,000	Caisse Francaise de Financement Local 0.01% 22/02/2028	100,320	0.01
100,000	Caisse Francaise de Financement Local 0.75% 11/01/2027	104,974	0.01
600,000	Caisse Francaise de Financement Local 2.63% 29/11/2029	643,273	0.05
Total France		1,966,909	0.17
Germany: 0.04% (2024: 0.27%)			
100,000	Land Berlin 0.01% 18/05/2027	102,928	0.01
100,000	Land Berlin 1.25% 01/06/2028	104,116	0.01
100,000	Land Berlin 3.00% 04/05/2028	109,793	0.01
100,000	Land Berlin 3.00% 15/05/2029	109,806	0.01
Total Germany		426,643	0.04
Japan: 0.12% (2024: 0.14%)			
450,000	Japan Bank for International Cooperation 4.25% 27/04/2026	449,831	0.04
300,000	Japan Bank for International Cooperation 4.63% 28/01/2030	388,185	0.03
400,000	Japan Finance Organization for Municipalities 2.75% 16/01/2030	431,081	0.03
200,000	Japan Finance Organization for Municipalities 4.38% 02/04/2030	201,171	0.02
Total Japan		1,470,268	0.12
Netherlands: 0.03% (2024: 0.03%)			
100,000	Nederlandse Waterschapsbank 0.00% 16/11/2026	104,276	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 3.73% (2024: 6.88%) (continued)			
Netherlands: 0.03% (2024: 0.03%) (continued)			
200,000	Nederlandse Waterschapsbank 0.63% 18/01/2027	209,871	0.02
Total Netherlands		314,147	0.03
Norway: 0.07% (2024: 0.07%)			
200,000	Kommunalbanken 1.50% 20/01/2027	190,996	0.02
400,000	Kommunalbanken 4.50% 15/01/2030	406,668	0.03
200,000	Kommunalbanken 4.63% 10/09/2027	202,723	0.02
Total Norway		800,387	0.07
People's Republic of China: 2.40% (2024: 5.23%)			
4,000,000	Agricultural Development Bank of China 1.40% 07/01/2030	540,972	0.05
8,000,000	Agricultural Development Bank of China 1.80% 23/07/2027	1,104,839	0.09
5,000,000	Agricultural Development Bank of China 1.88% 29/05/2026	690,803	0.06
3,500,000	Agricultural Development Bank of China 1.88% 03/09/2029	483,780	0.04
5,000,000	Agricultural Development Bank of China 2.08% 28/02/2026	692,045	0.06
5,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	694,660	0.06
5,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	699,857	0.06
5,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	695,354	0.06
5,000,000	Agricultural Development Bank of China 2.50% 24/08/2027	701,698	0.06
5,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	695,837	0.06
4,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	565,881	0.05
5,000,000	Agricultural Development Bank of China 2.60% 01/12/2025	693,768	0.06
3,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	424,245	0.04
3,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	417,874	0.03
5,000,000	Agricultural Development Bank of China 2.83% 11/08/2029	719,052	0.06
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	705,385	0.06
6,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	854,282	0.07
3,000,000	Agricultural Development Bank of China 2.91% 21/02/2029	430,287	0.04
2,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	280,509	0.02
3,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	432,889	0.04
3,000,000	Agricultural Development Bank of China 3.33% 06/01/2026	419,016	0.03
2,350,000	Agricultural Development Bank of China 3.35% 24/03/2026	329,299	0.03
6,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	865,872	0.07
7,000,000	Agricultural Development Bank of China 3.58% 22/04/2026	984,072	0.08
4,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	564,891	0.05
7,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	1,040,081	0.09
5,000,000	Agricultural Development Bank of China 3.75% 25/01/2029	738,247	0.06
3,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	428,836	0.04
3,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	419,659	0.04
3,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	439,674	0.04
5,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	748,596	0.06
3,000,000	Export-Import Bank of China 2.01% 12/04/2027	416,000	0.03
5,000,000	Export-Import Bank of China 2.31% 15/03/2029	701,977	0.06
5,000,000	Export-Import Bank of China 2.36% 06/11/2025	692,377	0.06
3,000,000	Export-Import Bank of China 2.50% 13/10/2026	418,455	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 3.73% (2024: 6.88%) (continued)			
People's Republic of China: 2.40% (2024: 5.23%) (continued)			
5,000,000	Export-Import Bank of China 2.50% 04/08/2028	705,093	0.06
4,000,000	Export-Import Bank of China 2.64% 05/12/2025	555,243	0.05
5,000,000	Export-Import Bank of China 2.64% 14/04/2026	696,148	0.06
12,000,000	Export-Import Bank of China 2.87% 06/02/2028	1,705,575	0.14
5,000,000	Export-Import Bank of China 3.18% 05/09/2026	703,406	0.06
1,740,000	Export-Import Bank of China 3.22% 14/05/2026	243,923	0.02
2,000,000	Export-Import Bank of China 3.26% 24/02/2027	283,583	0.02
2,000,000	Export-Import Bank of China 3.33% 22/02/2026	279,847	0.02
6,000,000	Export-Import Bank of China 3.86% 20/05/2029	893,380	0.07
2,000,000	Export-Import Bank of China 4.11% 20/03/2027	288,312	0.02
3,000,000	Export-Import Bank of China 4.89% 26/03/2028	450,773	0.04
Total People's Republic of China		28,536,352	2.40
Republic of South Korea: 0.17% (2024: 0.05%)			
100,000	Export-Import Bank of Korea 3.50% 07/06/2026	109,141	0.01
200,000	Export-Import Bank of Korea 4.63% 14/01/2028	202,103	0.02
200,000	Export-Import Bank of Korea 4.88% 14/01/2030	204,138	0.02
250,000	Export-Import Bank of Korea 5.00% 11/01/2028	254,656	0.02
400,000	Korea Development Bank 4.25% 22/10/2028	512,244	0.04
100,000	Korea Housing Finance 2.73% 02/07/2028	108,299	0.01
300,000	Korea Housing Finance 2.74% 05/03/2030	322,967	0.03
100,000	Korea Housing Finance 4.08% 25/09/2027	111,814	0.01
200,000	Korea Housing Finance 4.13% 12/03/2028	198,327	0.01
Total Republic of South Korea		2,023,689	0.17
United States: 0.26% (2024: 0.45%)			
1,000,000	Federal Farm Credit Banks Funding 1.30% 30/03/2027	948,074	0.08
550,000	Federal Home Loan Banks 1.10% 20/08/2026	528,083	0.05
250,000	Federal Home Loan Banks 1.25% 21/12/2026	238,574	0.02
400,000	Federal Home Loan Banks 4.00% 30/06/2028	400,746	0.03
500,000	Federal Home Loan Banks 4.13% 15/01/2027	502,256	0.04
400,000	Federal Home Loan Banks 4.63% 17/11/2026	403,924	0.03
100,000	Federal National Mortgage Association 0.75% 08/10/2027	92,495	0.01
Total United States		3,114,152	0.26
Total Government Sponsored Agency Bonds		44,352,219	3.73

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Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%)								
Northern Trust	GBP	167,008,600	USD	210,319,441	1.2593	02/04/2025	5,246,928	0.44
Northern Trust	GBP	75,812,848	USD	95,473,622	1.2593	02/04/2025	2,381,821	0.20
Northern Trust	GBP	52,694,365	USD	66,359,753	1.2593	02/04/2025	1,655,505	0.14
Northern Trust	GBP	37,687,003	USD	47,460,487	1.2593	02/04/2025	1,184,017	0.10
Northern Trust	GBP	32,029,918	USD	40,336,333	1.2593	02/04/2025	1,006,287	0.09
Northern Trust	GBP	33,902,884	CNH	310,858,934	9.1691	02/04/2025	976,885	0.08
Northern Trust	GBP	21,814,699	USD	27,471,970	1.2593	02/04/2025	685,355	0.06
Northern Trust	GBP	22,436,169	JPY	4,244,232,144	189.1692	02/04/2025	577,569	0.05
Northern Trust	GBP	15,390,913	CNH	141,120,820	9.1691	02/04/2025	443,477	0.04
Northern Trust	GBP	9,949,713	CAD	18,028,691	1.8120	02/04/2025	316,145	0.03
Northern Trust	GBP	10,696,897	CNH	98,080,921	9.1691	02/04/2025	308,223	0.03
Northern Trust	GBP	4,870,425	KRW	8,870,504,398	1,821.3000	03/04/2025	262,391	0.02
Northern Trust	GBP	10,185,747	JPY	1,926,829,544	189.1692	02/04/2025	262,209	0.02
Northern Trust	GBP	7,650,336	CNH	70,146,695	9.1691	02/04/2025	220,438	0.02
Northern Trust	GBP	6,502,129	CNH	59,618,674	9.1691	02/04/2025	187,354	0.02
Northern Trust	GBP	7,079,160	JPY	1,339,159,065	189.1692	02/04/2025	182,237	0.02
Northern Trust	GBP	5,951,294	AUD	12,052,215	2.0251	02/04/2025	171,295	0.02
Northern Trust	GBP	4,516,832	CAD	8,184,413	1.8120	02/04/2025	143,519	0.01
Northern Trust	GBP	5,062,427	JPY	957,655,309	189.1692	02/04/2025	130,321	0.01
Northern Trust	GBP	4,428,939	CNH	40,609,383	9.1691	02/04/2025	127,616	0.01
Northern Trust	EUR	3,131,632	USD	3,262,064	0.9600	02/04/2025	120,725	0.01
Northern Trust	GBP	2,200,828	KRW	4,008,367,430	1,821.3000	03/04/2025	118,568	0.01
Northern Trust	GBP	4,302,732	JPY	813,944,380	189.1692	02/04/2025	110,764	0.01
Northern Trust	GBP	3,139,273	CAD	5,688,303	1.8120	02/04/2025	99,748	0.01
Northern Trust	GBP	1,120,735	ILS	5,077,662	4.5307	02/04/2025	84,171	0.01
Northern Trust	GBP	1,539,048	KRW	2,803,067,631	1,821.3000	03/04/2025	82,915	0.01
Northern Trust	GBP	2,701,736	AUD	5,471,398	2.0251	02/04/2025	77,764	0.01
Northern Trust	GBP	2,930,622	JPY	554,383,358	189.1692	02/04/2025	75,442	0.01
Northern Trust	GBP	2,245,068	CAD	4,068,021	1.8120	02/04/2025	71,335	0.01
Northern Trust	GBP	3,376,475	USD	4,288,869	1.2702	02/04/2025	69,316	0.01
Northern Trust	GBP	1,908,204	CAD	3,457,629	1.8120	02/04/2025	60,632	0.01
Northern Trust	GBP	1,107,607	KRW	2,017,284,192	1,821.3000	03/04/2025	59,672	0.01
Northern Trust	GBP	1,877,770	AUD	3,802,751	2.0251	02/04/2025	54,048	0.01
Northern Trust	GBP	931,479	KRW	1,696,501,969	1,821.3000	03/04/2025	50,183	0.01
Northern Trust	EUR	1,252,888	USD	1,305,071	0.9600	02/04/2025	48,299	0.01
Northern Trust	GBP	1,645,288	MYR	9,235,004	5.6130	02/04/2025	42,529	0.01
Northern Trust	GBP	1,299,657	CAD	2,354,954	1.8120	02/04/2025	41,296	0.01
Northern Trust	GBP	1,643,253	THB	70,602,367	42.9650	02/04/2025	39,898	—
Northern Trust	GBP	936,537	TWD	38,809,173	41.4390	07/04/2025	39,882	—
Northern Trust	GBP	1,342,828	AUD	2,719,417	2.0251	02/04/2025	38,650	—
Northern Trust	GBP	508,785	ILS	2,305,129	4.5307	02/04/2025	38,211	—
Northern Trust	GBP	635,691	KRW	1,157,783,764	1,821.3000	03/04/2025	34,247	—
Northern Trust	GBP	1,141,394	AUD	2,311,485	2.0251	02/04/2025	32,853	—
Northern Trust	GBP	1,524,814	USD	1,936,850	1.2702	02/04/2025	31,303	—
Northern Trust	GBP	994,848	SGD	1,687,872	1.6966	02/04/2025	28,336	—
Northern Trust	GBP	353,631	ILS	1,602,181	4.5307	02/04/2025	26,559	—
Northern Trust	GBP	516,838	COP	2,698,930,557	5,222.0000	03/04/2025	23,352	—
Northern Trust	EUR	635,785	CNH	4,821,765	0.1319	02/04/2025	23,160	—
Northern Trust	GBP	777,390	AUD	1,574,325	2.0251	02/04/2025	22,375	—
Northern Trust	GBP	1,065,370	USD	1,353,255	1.2702	02/04/2025	21,871	—

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Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	GBP	1,099,069	JPY	209,114,448	190.2650	02/04/2025	20,239	—
Northern Trust	GBP	743,470	MYR	4,173,095	5.6130	02/04/2025	19,218	—
Northern Trust	GBP	252,893	ILS	1,145,771	4.5307	02/04/2025	18,993	—
Northern Trust	GBP	425,098	TWD	17,615,634	41.4390	07/04/2025	18,103	—
Northern Trust	GBP	742,552	THB	31,903,751	42.9650	02/04/2025	18,029	—
Northern Trust	GBP	214,952	ILS	973,874	4.5307	02/04/2025	16,144	—
Northern Trust	GBP	773,862	USD	982,976	1.2702	02/04/2025	15,887	—
Northern Trust	GBP	798,765	NZD	1,795,071	2.2473	02/04/2025	14,368	—
Northern Trust	GBP	1,356,484	CHF	1,536,414	1.1326	02/04/2025	14,329	—
Northern Trust	EUR	420,995	JPY	65,871,030	0.0064	02/04/2025	14,268	—
Northern Trust	GBP	519,931	MYR	2,918,375	5.6130	02/04/2025	13,440	—
Northern Trust	GBP	641,238	USD	814,514	1.2702	02/04/2025	13,164	—
Northern Trust	GBP	451,647	SGD	766,271	1.6966	02/04/2025	12,864	—
Northern Trust	GBP	519,292	THB	22,311,363	42.9650	02/04/2025	12,608	—
Northern Trust	GBP	295,470	TWD	12,243,999	41.4390	07/04/2025	12,582	—
Northern Trust	GBP	146,354	ILS	663,080	4.5307	02/04/2025	10,992	—
Northern Trust	GBP	234,535	COP	1,224,739,395	5,221.9999	03/04/2025	10,597	—
Northern Trust	GBP	374,166	MYR	2,100,192	5.6130	02/04/2025	9,672	—
Northern Trust	EUR	254,354	CNH	1,929,010	0.1319	02/04/2025	9,265	—
Northern Trust	GBP	496,993	JPY	94,560,375	190.2650	02/04/2025	9,152	—
Northern Trust	GBP	373,693	THB	16,055,721	42.9650	02/04/2025	9,073	—
Northern Trust	GBP	440,960	USD	560,116	1.2702	02/04/2025	9,053	—
Northern Trust	GBP	211,404	TWD	8,760,367	41.4390	07/04/2025	9,003	—
Northern Trust	GBP	515,352	CNH	4,768,163	9.2522	02/04/2025	8,952	—
Northern Trust	GBP	313,897	SGD	532,562	1.6966	02/04/2025	8,941	—
Northern Trust	GBP	314,679	MYR	1,766,295	5.6130	02/04/2025	8,134	—
Northern Trust	GBP	179,570	TWD	7,441,188	41.4390	07/04/2025	7,647	—
Northern Trust	GBP	314,300	THB	13,503,886	42.9650	02/04/2025	7,631	—
Northern Trust	GBP	163,068	COP	851,541,075	5,221.9999	03/04/2025	7,368	—
Northern Trust	EUR	186,587	CAD	279,656	0.6672	02/04/2025	7,244	—
Northern Trust	GBP	362,591	NZD	814,854	2.2473	02/04/2025	6,522	—
Northern Trust	GBP	615,792	CHF	697,474	1.1326	02/04/2025	6,505	—
Northern Trust	GBP	224,477	SGD	380,850	1.6966	02/04/2025	6,394	—
Northern Trust	GBP	346,824	JPY	65,988,443	190.2650	02/04/2025	6,387	—
Northern Trust	GBP	297,435	USD	377,808	1.2702	02/04/2025	6,106	—
Northern Trust	GBP	270,916	CAD	495,037	1.8273	02/04/2025	5,729	—
Northern Trust	EUR	168,322	JPY	26,336,559	0.0064	02/04/2025	5,705	—
Northern Trust	GBP	214,727	MYR	1,205,262	5.6130	02/04/2025	5,550	—
Northern Trust	GBP	190,808	SGD	323,728	1.6966	02/04/2025	5,435	—
Northern Trust	GBP	116,610	COP	608,936,462	5,221.9998	03/04/2025	5,269	—
Northern Trust	NOK	1,224,618	GBP	86,009	0.0702	02/04/2025	5,231	—
Northern Trust	GBP	122,295	TWD	5,067,789	41.4390	07/04/2025	5,208	—
Northern Trust	GBP	214,443	THB	9,213,548	42.9650	02/04/2025	5,207	—
Northern Trust	EUR	91,144	KRW	137,490,053	0.0007	03/04/2025	5,081	—
Northern Trust	EUR	362,234	GBP	299,548	1.2093	02/04/2025	4,644	—
Northern Trust	GBP	249,984	JPY	47,563,227	190.2650	02/04/2025	4,603	—
Northern Trust	GBP	252,016	NZD	566,356	2.2473	02/04/2025	4,533	—
Northern Trust	GBP	427,975	CHF	484,744	1.1326	02/04/2025	4,521	—
Northern Trust	GBP	99,049	COP	517,233,298	5,221.9999	03/04/2025	4,475	—
Northern Trust	GBP	129,480	KRW	239,926,373	1,853.0001	03/04/2025	4,188	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Gain	
							US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	EUR	111,587	AUD	186,922	0.5970	02/04/2025	4,056	—
Northern Trust	GBP	231,747	CNH	2,144,179	9.2522	02/04/2025	4,026	—
Northern Trust	GBP	210,191	JPY	39,992,004	190.2650	02/04/2025	3,871	—
Northern Trust	GBP	129,926	SGD	220,435	1.6966	02/04/2025	3,701	—
Northern Trust	GBP	50,939	ILS	232,699	4.5682	02/04/2025	3,313	—
Northern Trust	GBP	180,251	NZD	405,080	2.2473	02/04/2025	3,242	—
Northern Trust	GBP	306,119	CHF	346,724	1.1326	02/04/2025	3,234	—
Northern Trust	GBP	67,437	COP	352,157,128	5,222.0003	03/04/2025	3,047	—
Northern Trust	EUR	100,367	USD	105,373	0.9525	02/04/2025	3,043	—
Northern Trust	EUR	221,526	GBP	183,096	1.2099	02/04/2025	2,961	—
Northern Trust	EUR	74,642	CAD	111,873	0.6672	02/04/2025	2,898	—
Northern Trust	GBP	162,615	CNH	1,504,553	9.2522	02/04/2025	2,825	—
Northern Trust	GBP	153,186	NZD	344,256	2.2473	02/04/2025	2,755	—
Northern Trust	GBP	260,153	CHF	294,661	1.1326	02/04/2025	2,748	—
Northern Trust	GBP	143,556	JPY	27,313,743	190.2650	02/04/2025	2,644	—
Northern Trust	GBP	126,663	USD	160,890	1.2702	02/04/2025	2,600	—
Northern Trust	GBP	122,382	CAD	223,626	1.8273	02/04/2025	2,588	—
Northern Trust	NOK	555,162	GBP	38,991	0.0702	02/04/2025	2,371	—
Northern Trust	GBP	123,072	USD	156,515	1.2717	02/04/2025	2,341	—
Northern Trust	GBP	71,571	USD	90,132	1.2593	02/04/2025	2,249	—
Northern Trust	GBP	98,471	AUD	200,404	2.0352	02/04/2025	2,219	—
Northern Trust	GBP	118,647	CNH	1,097,749	9.2522	02/04/2025	2,061	—
Northern Trust	EUR	36,468	KRW	55,012,051	0.0007	03/04/2025	2,033	—
Northern Trust	USD	316,296	GBP	243,555	0.7700	02/04/2025	1,927	—
Northern Trust	GBP	58,476	KRW	108,356,450	1,852.9999	03/04/2025	1,891	—
Northern Trust	GBP	104,278	NZD	234,345	2.2473	02/04/2025	1,876	—
Northern Trust	GBP	177,161	CHF	200,660	1.1326	02/04/2025	1,871	—
Northern Trust	EUR	144,948	GBP	119,865	1.2093	02/04/2025	1,858	—
Northern Trust	GBP	85,534	CAD	156,294	1.8273	02/04/2025	1,809	—
Northern Trust	GBP	97,590	CNH	902,928	9.2522	02/04/2025	1,695	—
Northern Trust	NOK	386,881	GBP	27,172	0.0702	02/04/2025	1,653	—
Northern Trust	EUR	44,646	AUD	74,788	0.5970	02/04/2025	1,623	—
Northern Trust	EUR	21,066	ILS	78,945	0.2668	02/04/2025	1,574	—
Northern Trust	GBP	80,389	USD	102,233	1.2717	02/04/2025	1,529	—
Northern Trust	GBP	23,043	ILS	105,266	4.5682	02/04/2025	1,499	—
Northern Trust	GBP	40,952	KRW	75,883,255	1,852.9999	03/04/2025	1,325	—
Northern Trust	GBP	61,956	CAD	113,211	1.8273	02/04/2025	1,310	—
Northern Trust	GBP	60,906	THB	2,623,208	43.0700	02/04/2025	1,290	—
Northern Trust	GBP	157,416	EUR	186,977	1.1878	02/04/2025	1,212	—
Northern Trust	NOK	276,638	GBP	19,429	0.0702	02/04/2025	1,182	—
Northern Trust	GBP	66,776	CNH	617,831	9.2522	02/04/2025	1,160	—
Northern Trust	CZK	1,916,632	GBP	63,325	0.0330	02/04/2025	1,112	—
Northern Trust	GBP	51,612	CAD	94,310	1.8273	02/04/2025	1,091	—
Northern Trust	EUR	30,846	MYR	143,160	0.2155	02/04/2025	1,059	—
Northern Trust	GBP	135,870	EUR	161,385	1.1878	02/04/2025	1,046	—
Northern Trust	GBP	16,061	ILS	73,368	4.5682	02/04/2025	1,044	—
Northern Trust	GBP	59,985	CNH	554,994	9.2522	02/04/2025	1,042	—
Northern Trust	EUR	30,816	THB	1,094,649	0.0282	02/04/2025	1,021	—
Northern Trust	NOK	234,730	GBP	16,486	0.0702	02/04/2025	1,003	—
Northern Trust	GBP	44,367	AUD	90,294	2.0352	02/04/2025	1,000	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Gain	
							US\$	Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	GBP	29,543	KRW	54,743,927	1,853.0002	03/04/2025	956	—
Northern Trust	GBP	44,436	SGD	75,816	1.7062	02/04/2025	950	—
Northern Trust	GBP	77,555	MYR	440,048	5.6740	02/04/2025	939	—
Northern Trust	GBP	48,429	USD	61,589	1.2717	02/04/2025	921	—
Northern Trust	GBP	48,398	USD	61,550	1.2717	02/04/2025	921	—
Northern Trust	USD	167,485	GBP	129,086	0.7707	02/04/2025	867	—
Northern Trust	EUR	17,580	TWD	602,455	0.0292	07/04/2025	846	—
Northern Trust	GBP	41,107	USD	52,215	1.2702	02/04/2025	844	—
Northern Trust	GBP	99,498	EUR	118,141	1.1874	02/04/2025	810	—
Northern Trust	GBP	24,674	KRW	45,721,121	1,852.9998	03/04/2025	798	—
Northern Trust	GBP	40,957	JPY	7,792,777	190.2650	02/04/2025	754	—
Northern Trust	GBP	11,543	ILS	52,731	4.5682	02/04/2025	751	—
Northern Trust	USD	158,909	GBP	122,534	0.7711	02/04/2025	748	—
Northern Trust	GBP	35,362	CAD	64,617	1.8273	02/04/2025	748	—
Northern Trust	GBP	33,374	SGD	56,949	1.7064	02/04/2025	707	—
Northern Trust	GBP	31,004	AUD	63,099	2.0352	02/04/2025	699	—
Northern Trust	GBP	57,729	EUR	68,340	1.1838	02/04/2025	692	—
Northern Trust	NOK	159,949	GBP	11,234	0.0702	02/04/2025	683	—
Northern Trust	GBP	23,917	SGD	40,578	1.6966	02/04/2025	681	—
Northern Trust	EUR	18,702	SGD	26,245	0.7126	02/04/2025	676	—
Northern Trust	GBP	31,679	USD	40,239	1.2702	02/04/2025	650	—
Northern Trust	GBP	82,302	EUR	97,757	1.1878	02/04/2025	635	—
Northern Trust	GBP	9,718	ILS	44,395	4.5682	02/04/2025	632	—
Northern Trust	EUR	8,408	ILS	31,508	0.2668	02/04/2025	628	—
Northern Trust	EUR	60,107	GBP	49,815	1.2066	02/04/2025	628	—
Northern Trust	GBP	149,867	USD	192,825	1.2866	02/04/2025	616	—
Northern Trust	GBP	79,676	EUR	94,637	1.1878	02/04/2025	614	—
Northern Trust	GBP	27,552	THB	1,186,650	43.0700	02/04/2025	584	—
Northern Trust	USD	176,830	GBP	136,551	0.7722	02/04/2025	578	—
Northern Trust	GBP	16,997	JPY	3,196,534	188.0633	02/04/2025	563	—
Northern Trust	EUR	18,522	USD	19,446	0.9525	02/04/2025	562	—
Northern Trust	GBP	17,662	USD	22,243	1.2593	02/04/2025	555	—
Northern Trust	GBP	71,962	EUR	85,474	1.1878	02/04/2025	555	—
Northern Trust	EUR	20,241	CNH	154,837	0.1307	02/04/2025	555	—
Northern Trust	GBP	145,467	EUR	173,312	1.1914	02/04/2025	550	—
Northern Trust	GBP	16,934	KRW	31,379,020	1,853.0002	03/04/2025	548	—
Northern Trust	EUR	25,487	CHF	23,878	1.0674	02/04/2025	543	—
Northern Trust	GBP	131,665	USD	169,406	1.2866	02/04/2025	541	—
Northern Trust	USD	70,749	EUR	65,009	0.9189	02/04/2025	526	—
Northern Trust	GBP	125,341	USD	161,269	1.2866	02/04/2025	515	—
Northern Trust	GBP	22,686	AUD	46,169	2.0352	02/04/2025	511	—
Northern Trust	GBP	24,804	CNH	228,922	9.2292	02/04/2025	510	—
Northern Trust	CZK	868,545	GBP	28,696	0.0330	02/04/2025	504	—
Northern Trust	GBP	61,868	EUR	73,461	1.1874	02/04/2025	504	—
Northern Trust	GBP	64,174	EUR	76,225	1.1878	02/04/2025	494	—
Northern Trust	EUR	9,707	COP	41,914,961	0.0002	03/04/2025	488	—
Northern Trust	GBP	51,667	EUR	61,291	1.1863	02/04/2025	482	—
Northern Trust	GBP	39,597	EUR	46,875	1.1838	02/04/2025	475	—
Northern Trust	GBP	70,423	EUR	83,720	1.1888	02/04/2025	464	—
Northern Trust	GBP	38,117	EUR	45,124	1.1838	02/04/2025	457	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	17,451 USD	18,394	0.9487	02/04/2025	456	—
Northern Trust	GBP	31,530 JPY	6,018,388	190.8782	02/04/2025	451	—
Northern Trust	GBP	25,545 CNH	236,345	9.2522	02/04/2025	444	—
Northern Trust	GBP	6,714 ILS	30,672	4.5682	02/04/2025	437	—
Northern Trust	GBP	20,110 SGD	34,310	1.7062	02/04/2025	430	—
Northern Trust	GBP	35,127 MYR	199,310	5.6740	02/04/2025	425	—
Northern Trust	EUR	12,342 MYR	57,279	0.2155	02/04/2025	424	—
Northern Trust	GBP	18,648 AUD	37,952	2.0352	02/04/2025	420	—
Northern Trust	GBP	34,901 EUR	41,316	1.1838	02/04/2025	419	—
Northern Trust	GBP	14,493 CNH	132,891	9.1691	02/04/2025	418	—
Northern Trust	GBP	9,376 KRW	17,208,435	1,835.4000	03/04/2025	415	—
Northern Trust	EUR	15,001 NZD	27,885	0.5380	02/04/2025	412	—
Northern Trust	EUR	12,326 THB	437,832	0.0282	02/04/2025	408	—
Northern Trust	EUR	14,169 JPY	2,227,734	0.0064	02/04/2025	408	—
Northern Trust	GBP	19,228 THB	828,170	43.0700	02/04/2025	407	—
Northern Trust	EUR	13,821 JPY	2,172,997	0.0064	02/04/2025	398	—
Northern Trust	GBP	46,905 EUR	55,694	1.1874	02/04/2025	382	—
Northern Trust	GBP	49,186 EUR	58,422	1.1878	02/04/2025	379	—
Northern Trust	GBP	15,424 JPY	2,920,590	189.3542	02/04/2025	378	—
Northern Trust	GBP	17,822 CAD	32,565	1.8273	02/04/2025	377	—
Northern Trust	GBP	11,796 USD	14,855	1.2593	02/04/2025	371	—
Northern Trust	GBP	11,103 JPY	2,088,031	188.0633	02/04/2025	368	—
Northern Trust	EUR	104,424 GBP	87,108	1.1988	02/04/2025	364	—
Northern Trust	CZK	605,583 GBP	20,008	0.0330	02/04/2025	351	—
Northern Trust	GBP	18,021 JPY	3,427,294	190.1790	02/04/2025	342	—
Northern Trust	GBP	30,320 CNH	281,872	9.2966	02/04/2025	341	—
Northern Trust	EUR	7,027 TWD	240,818	0.0292	07/04/2025	338	—
Northern Trust	GBP	16,201 CNH	149,526	9.2292	02/04/2025	333	—
Northern Trust	GBP	17,446 JPY	3,317,947	190.1790	02/04/2025	331	—
Northern Trust	GBP	93,065 EUR	110,903	1.1917	02/04/2025	326	—
Northern Trust	GBP	17,442 JPY	3,318,568	190.2650	02/04/2025	321	—
Northern Trust	GBP	15,141 SGD	25,837	1.7064	02/04/2025	321	—
Northern Trust	EUR	8,242 USD	8,585	0.9600	02/04/2025	318	—
Northern Trust	GBP	10,783 SGD	18,295	1.6966	02/04/2025	307	—
Northern Trust	USD	50,323 GBP	38,750	0.7700	02/04/2025	307	—
Northern Trust	GBP	14,049 SGD	23,970	1.7062	02/04/2025	300	—
Northern Trust	GBP	26,638 CNH	247,647	9.2966	02/04/2025	300	—
Northern Trust	GBP	15,758 JPY	2,996,902	190.1790	02/04/2025	299	—
Northern Trust	GBP	24,491 MYR	138,963	5.6740	02/04/2025	296	—
Northern Trust	GBP	13,849 THB	596,462	43.0700	02/04/2025	293	—
Northern Trust	GBP	12,830 AUD	26,112	2.0352	02/04/2025	289	—
Northern Trust	GBP	25,359 CNH	235,749	9.2966	02/04/2025	286	—
Northern Trust	EUR	30,738 JPY	4,922,641	0.0062	02/04/2025	285	—
Northern Trust	USD	95,359 GBP	73,661	0.7725	02/04/2025	281	—
Northern Trust	GBP	8,626 KRW	15,984,460	1,853.0000	03/04/2025	279	—
Northern Trust	GBP	20,968 JPY	4,005,895	191.0494	02/04/2025	276	—
Northern Trust	EUR	7,464 SGD	10,474	0.7126	02/04/2025	270	—
Northern Trust	USD	94,434 GBP	72,959	0.7726	02/04/2025	262	—
Northern Trust	GBP	33,417 EUR	39,692	1.1878	02/04/2025	258	—
Northern Trust	CZK	433,872 GBP	14,335	0.0330	02/04/2025	252	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	9,631 JPY	1,821,902	189.1692	02/04/2025	248	—
Northern Trust	GBP	26,453 EUR	31,381	1.1863	02/04/2025	247	—
Northern Trust	GBP	11,607 THB	499,909	43.0700	02/04/2025	246	—
Northern Trust	GBP	18,420 JPY	3,519,166	191.0494	02/04/2025	243	—
Northern Trust	EUR	7,906 USD	8,300	0.9525	02/04/2025	240	—
Northern Trust	GBP	30,892 EUR	36,693	1.1878	02/04/2025	238	—
Northern Trust	GBP	10,560 AUD	21,491	2.0352	02/04/2025	238	—
Northern Trust	GBP	57,705 USD	74,246	1.2866	02/04/2025	237	—
Northern Trust	GBP	61,663 EUR	73,466	1.1914	02/04/2025	233	—
Northern Trust	GBP	24,798 EUR	29,417	1.1863	02/04/2025	231	—
Northern Trust	GBP	17,536 JPY	3,350,151	191.0494	02/04/2025	231	—
Northern Trust	SEK	70,400 GBP	5,254	0.0746	02/04/2025	227	—
Northern Trust	GBP	10,544 SGD	17,992	1.7064	02/04/2025	223	—
Northern Trust	GBP	6,689 JPY	1,257,865	188.0633	02/04/2025	222	—
Northern Trust	GBP	6,684 JPY	1,257,026	188.0632	02/04/2025	222	—
Northern Trust	GBP	21,783 JPY	4,172,011	191.5275	02/04/2025	217	—
Northern Trust	EUR	10,177 CHF	9,534	1.0674	02/04/2025	217	—
Northern Trust	GBP	10,090 SGD	17,215	1.7062	02/04/2025	216	—
Northern Trust	GBP	7,530 SGD	12,776	1.6966	02/04/2025	214	—
Northern Trust	CZK	366,944 GBP	12,124	0.0330	02/04/2025	213	—
Northern Trust	GBP	17,578 MYR	99,739	5.6740	02/04/2025	213	—
Northern Trust	GBP	12,710 JPY	2,421,986	190.5610	02/04/2025	209	—
Northern Trust	GBP	49,181 USD	63,278	1.2866	02/04/2025	202	—
Northern Trust	GBP	9,760 CNH	90,081	9.2292	02/04/2025	201	—
Northern Trust	GBP	9,754 CNH	90,025	9.2292	02/04/2025	200	—
Northern Trust	USD	26,747 EUR	24,576	0.9188	02/04/2025	200	—
Northern Trust	JPY	6,599,975 GBP	34,042	0.0052	02/04/2025	195	—
Northern Trust	EUR	3,878 COP	16,746,419	0.0002	03/04/2025	195	—
Northern Trust	GBP	13,366 JPY	2,551,184	190.8782	02/04/2025	191	—
Northern Trust	EUR	14,738 GBP	12,188	1.2093	02/04/2025	189	—
Northern Trust	GBP	37,801 CHF	43,005	1.1377	02/04/2025	185	—
Northern Trust	EUR	6,014 CAD	9,085	0.6619	02/04/2025	184	—
Northern Trust	GBP	8,559 SGD	14,602	1.7062	02/04/2025	183	—
Northern Trust	GBP	78,507 EUR	93,642	1.1928	02/04/2025	181	—
Northern Trust	GBP	47,544 EUR	56,645	1.1914	02/04/2025	180	—
Northern Trust	GBP	14,816 MYR	84,065	5.6740	02/04/2025	179	—
Northern Trust	EUR	489,039 JPY	78,840,736	0.0062	02/05/2025	177	—
Northern Trust	SEK	54,751 GBP	4,086	0.0746	02/04/2025	176	—
Northern Trust	GBP	75,283 EUR	89,796	1.1928	02/04/2025	173	—
Northern Trust	GBP	8,065 THB	347,348	43.0700	02/04/2025	171	—
Northern Trust	GBP	8,280 USD	10,517	1.2702	02/04/2025	170	—
Northern Trust	GBP	34,908 EUR	41,555	1.1904	02/04/2025	170	—
Northern Trust	EUR	5,834 JPY	917,261	0.0064	02/04/2025	168	—
Northern Trust	USD	35,633 GBP	27,476	0.7711	02/04/2025	168	—
Northern Trust	GBP	8,790 USD	11,179	1.2717	02/04/2025	167	—
Northern Trust	EUR	5,992 NZD	11,139	0.5380	02/04/2025	164	—
Northern Trust	GBP	7,589 CAD	13,868	1.8273	02/04/2025	161	—
Northern Trust	GBP	7,501 SGD	12,799	1.7064	02/04/2025	159	—
Northern Trust	GBP	12,647 NZD	28,546	2.2571	02/04/2025	157	—
Northern Trust	GBP	5,482 SGD	9,300	1.6966	02/04/2025	156	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	37,346 USD	48,051	1.2866	02/04/2025	153	—
Northern Trust	GBP	31,469 CNH	294,015	9.3431	02/04/2025	153	—
Northern Trust	GBP	37,083 USD	47,713	1.2866	02/04/2025	152	—
Northern Trust	GBP	8,872 AUD	18,135	2.0440	02/04/2025	151	—
Northern Trust	EUR	11,244 GBP	9,294	1.2099	02/04/2025	150	—
Northern Trust	GBP	10,306 JPY	1,967,172	190.8782	02/04/2025	148	—
Northern Trust	GBP	41,862 EUR	49,885	1.1917	02/04/2025	147	—
Northern Trust	CZK	250,271 GBP	8,269	0.0330	02/04/2025	145	—
Northern Trust	GBP	8,290 CNH	76,703	9.2522	02/04/2025	144	—
Northern Trust	GBP	17,644 EUR	20,950	1.1874	02/04/2025	144	—
Northern Trust	GBP	8,718 JPY	1,661,235	190.5610	02/04/2025	143	—
Northern Trust	EUR	9,610 JPY	1,531,019	0.0063	02/04/2025	143	—
Northern Trust	USD	27,513 GBP	21,205	0.7707	02/04/2025	142	—
Northern Trust	GBP	28,992 EUR	34,513	1.1904	02/04/2025	141	—
Northern Trust	GBP	7,317 JPY	1,391,604	190.1789	02/04/2025	139	—
Northern Trust	GBP	8,392 JPY	1,599,272	190.5610	02/04/2025	138	—
Northern Trust	EUR	7,940 AUD	13,543	0.5863	02/04/2025	137	—
Northern Trust	GBP	6,400 SGD	10,921	1.7064	02/04/2025	136	—
Northern Trust	GBP	4,252 CAD	7,705	1.8120	02/04/2025	135	—
Northern Trust	GBP	13,545 JPY	2,594,326	191.5275	02/04/2025	135	—
Northern Trust	GBP	4,350 KRW	8,071,751	1,855.4001	03/04/2025	134	—
Northern Trust	GBP	2,045 ILS	9,343	4.5682	02/04/2025	133	—
Northern Trust	GBP	11,675 CNH	108,536	9.2966	02/04/2025	131	—
Northern Trust	GBP	7,657 AUD	15,651	2.0440	02/04/2025	131	—
Northern Trust	GBP	4,540 SGD	7,702	1.6966	02/04/2025	129	—
Northern Trust	GBP	6,765 JPY	1,286,529	190.1791	02/04/2025	128	—
Northern Trust	GBP	7,683 JPY	1,464,134	190.5611	02/04/2025	126	—
Northern Trust	GBP	26,135 CNH	244,205	9.3439	02/04/2025	124	—
Northern Trust	GBP	5,799 SGD	9,893	1.7062	02/04/2025	124	—
Northern Trust	GBP	7,689 JPY	1,465,639	190.6116	02/04/2025	124	—
Northern Trust	GBP	10,222 MYR	57,997	5.6740	02/04/2025	124	—
Northern Trust	GBP	25,301 CNH	236,408	9.3439	02/04/2025	120	—
Northern Trust	GBP	122,462 USD	157,948	1.2898	02/04/2025	120	—
Northern Trust	GBP	3,674 KRW	6,807,014	1,853.0000	03/04/2025	119	—
Northern Trust	GBP	3,822 KRW	7,090,782	1,855.4000	03/04/2025	117	—
Northern Trust	EUR	3,563 AUD	5,991	0.5948	02/04/2025	116	—
Northern Trust	GBP	17,071 JPY	3,277,749	192.0055	02/04/2025	116	—
Northern Trust	GBP	117,433 USD	151,461	1.2898	02/04/2025	115	—
Northern Trust	EUR	2,911 KRW	4,460,587	0.0007	03/04/2025	115	—
Northern Trust	GBP	3,657 USD	4,606	1.2593	02/04/2025	115	—
Northern Trust	EUR	10,856 GBP	8,997	1.2066	02/04/2025	113	—
Northern Trust	GBP	9,950 CNH	92,500	9.2966	02/04/2025	112	—
Northern Trust	GBP	3,638 KRW	6,750,316	1,855.3999	03/04/2025	112	—
Northern Trust	GBP	93,245 EUR	111,317	1.1938	02/04/2025	112	—
Northern Trust	GBP	6,389 CNH	59,111	9.2522	02/04/2025	111	—
Northern Trust	GBP	16,370 JPY	3,143,049	192.0055	02/04/2025	111	—
Northern Trust	USD	23,335 GBP	17,994	0.7711	02/04/2025	110	—
Northern Trust	EUR	6,439 KRW	10,079,487	0.0006	03/04/2025	110	—
Northern Trust	GBP	5,304 USD	6,737	1.2702	02/04/2025	109	—
Northern Trust	GBP	22,851 CNH	213,517	9.3439	02/04/2025	109	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	USD	17,550 GBP	13,514	0.7700	02/04/2025	107	—
Northern Trust	EUR	12,431 JPY	1,992,096	0.0062	02/04/2025	107	—
Northern Trust	GBP	8,073 JPY	1,542,336	191.0494	02/04/2025	106	—
Northern Trust	SEK	32,475 GBP	2,424	0.0746	02/04/2025	105	—
Northern Trust	GBP	5,661 JPY	1,076,995	190.2650	02/04/2025	104	—
Northern Trust	JPY	3,643,642 GBP	18,797	0.0052	02/04/2025	103	—
Northern Trust	GBP	3,577 CNH	32,795	9.1691	02/04/2025	103	—
Northern Trust	CNH	246,781 GBP	26,234	0.1063	02/04/2025	103	—
Northern Trust	GBP	6,385 JPY	1,217,144	190.6115	02/04/2025	103	—
Northern Trust	GBP	5,311 AUD	10,836	2.0403	02/04/2025	103	—
Northern Trust	GBP	10,269 JPY	1,966,890	191.5275	02/04/2025	102	—
Northern Trust	GBP	4,497 AUD	9,152	2.0352	02/04/2025	101	—
Northern Trust	EUR	412,620 GBP	345,780	1.1933	02/05/2025	101	—
Northern Trust	CNH	259,987 GBP	27,644	0.1063	02/04/2025	100	—
Northern Trust	GBP	6,591 KRW	12,382,512	1,878.7000	03/04/2025	98	—
Northern Trust	GBP	3,569 KRW	6,639,816	1,860.1999	03/04/2025	98	—
Northern Trust	GBP	81,920 EUR	97,797	1.1938	02/04/2025	98	—
Northern Trust	EUR	13,195 CAD	20,377	0.6476	02/04/2025	96	—
Northern Trust	GBP	19,641 EUR	23,380	1.1904	02/04/2025	95	—
Northern Trust	EUR	3,516 CNH	26,906	0.1307	02/04/2025	95	—
Northern Trust	GBP	19,567 CNH	182,816	9.3431	02/04/2025	95	—
Northern Trust	GBP	4,525 KRW	8,463,558	1,870.2301	03/04/2025	93	—
Northern Trust	GBP	77,985 EUR	93,100	1.1938	02/04/2025	93	—
Northern Trust	GBP	4,381 SGD	7,476	1.7064	02/04/2025	93	—
Northern Trust	JPY	1,471,522 EUR	9,024	0.0061	02/04/2025	92	—
Northern Trust	GBP	24,087 EUR	28,698	1.1914	02/04/2025	91	—
Northern Trust	GBP	6,880 JPY	1,314,512	191.0495	02/04/2025	91	—
Northern Trust	EUR	2,411 JPY	375,927	0.0064	02/04/2025	91	—
Northern Trust	GBP	4,666 AUD	9,519	2.0403	02/04/2025	90	—
Northern Trust	GBP	5,566 AUD	11,383	2.0453	02/04/2025	90	—
Northern Trust	GBP	3,145 SGD	5,336	1.6966	02/04/2025	90	—
Northern Trust	GBP	2,017 KRW	3,702,387	1,835.3999	03/04/2025	89	—
Northern Trust	GBP	2,091 KRW	3,842,435	1,837.7998	03/04/2025	89	—
Northern Trust	GBP	9,515 EUR	11,287	1.1863	02/04/2025	89	—
Northern Trust	EUR	44,724 CNH	350,383	0.1276	02/04/2025	88	—
Northern Trust	GBP	4,442 AUD	9,062	2.0403	02/04/2025	86	—
Northern Trust	GBP	7,556 CNH	70,242	9.2966	02/04/2025	85	—
Northern Trust	GBP	7,503 CNH	69,754	9.2966	02/04/2025	85	—
Northern Trust	GBP	18,257 CNH	170,617	9.3452	02/04/2025	84	—
Northern Trust	GBP	17,083 CHF	19,435	1.1377	02/04/2025	84	—
Northern Trust	GBP	22,267 CNH	208,220	9.3512	02/04/2025	83	—
Northern Trust	GBP	55,089 USD	71,023	1.2892	02/04/2025	83	—
Northern Trust	GBP	11,193 CNH	104,369	9.3244	02/04/2025	83	—
Northern Trust	GBP	23,754 EUR	28,307	1.1917	02/04/2025	83	—
Northern Trust	GBP	35,467 EUR	42,305	1.1928	02/04/2025	82	—
Northern Trust	GBP	3,158 MYR	17,728	5.6130	02/04/2025	82	—
Northern Trust	EUR	7,768 GBP	6,438	1.2066	02/04/2025	81	—
Northern Trust	GBP	11,256 JPY	2,160,578	191.9415	02/04/2025	81	—
Northern Trust	GBP	4,362 JPY	829,982	190.2651	02/04/2025	80	—
Northern Trust	GBP	24,825 CNH	232,241	9.3550	02/04/2025	80	—

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	GBP	7,376	CAD	13,588	1.8421	02/04/2025	80	—
Northern Trust	JPY	1,518,395	GBP	7,806	0.0051	02/04/2025	79	—
Northern Trust	GBP	7,144	KRW	13,461,159	1,884.3900	03/04/2025	79	—
Northern Trust	GBP	109,622	USD	141,417	1.2900	02/04/2025	78	—
Northern Trust	USD	56,115	GBP	43,415	0.7737	02/04/2025	78	—
Northern Trust	GBP	6,466	EUR	7,654	1.1838	02/04/2025	78	—
Northern Trust	USD	98,306	GBP	76,102	0.7741	02/04/2025	77	—
Northern Trust	GBP	3,173	THB	136,322	42.9650	02/04/2025	77	—
Northern Trust	GBP	23,807	CNH	222,710	9.3550	02/04/2025	77	—
Northern Trust	GBP	32,669	EUR	38,967	1.1928	02/04/2025	75	—
Northern Trust	GBP	15,438	EUR	18,378	1.1904	02/04/2025	75	—
Northern Trust	GBP	5,220	JPY	996,457	190.8783	02/04/2025	75	—
Northern Trust	GBP	2,566	AUD	5,197	2.0251	02/04/2025	74	—
Northern Trust	GBP	5,228	AUD	10,712	2.0489	02/04/2025	73	—
Northern Trust	EUR	2,376	CAD	3,589	0.6619	02/04/2025	73	—
Northern Trust	GBP	14,835	CNH	138,602	9.3431	02/04/2025	72	—
Northern Trust	EUR	99,224	GBP	82,983	1.1957	02/04/2025	72	—
Northern Trust	GBP	5,972	EUR	7,070	1.1838	02/04/2025	72	—
Northern Trust	GBP	5,717	NZD	12,904	2.2572	02/04/2025	71	—
Northern Trust	GBP	4,668	AUD	9,556	2.0473	02/04/2025	70	—
Northern Trust	GBP	4,326	JPY	824,608	190.6114	02/04/2025	70	—
Northern Trust	GBP	45,752	USD	58,985	1.2892	02/04/2025	69	—
Northern Trust	GBP	9,296	CNH	86,683	9.3244	02/04/2025	69	—
Northern Trust	GBP	2,389	CNH	21,903	9.1691	02/04/2025	69	—
Northern Trust	GBP	5,225	JPY	998,260	191.0494	02/04/2025	69	—
Northern Trust	GBP	5,188	JPY	991,090	191.0494	02/04/2025	68	—
Northern Trust	SEK	21,213	GBP	1,583	0.0746	02/04/2025	68	—
Northern Trust	GBP	6,165	KRW	11,617,679	1,884.3900	03/04/2025	68	—
Northern Trust	GBP	9,588	AUD	19,751	2.0600	02/04/2025	68	—
Northern Trust	GBP	4,519	AUD	9,251	2.0473	02/04/2025	68	—
Northern Trust	USD	14,169	GBP	10,925	0.7711	02/04/2025	67	—
Northern Trust	USD	342,128	GBP	265,027	0.7746	02/05/2025	67	—
Northern Trust	GBP	3,952	AUD	8,080	2.0447	02/04/2025	66	—
Northern Trust	GBP	3,787	KRW	7,101,806	1,875.5001	03/04/2025	65	—
Northern Trust	NOK	18,700	EUR	1,584	0.0847	02/04/2025	64	—
Northern Trust	GBP	2,332	KRW	4,337,373	1,860.2002	03/04/2025	64	—
Northern Trust	GBP	2,968	THB	127,839	43.0700	02/04/2025	63	—
Northern Trust	GBP	3,666	KRW	6,875,358	1,875.5000	03/04/2025	63	—
Northern Trust	USD	22,445	GBP	17,341	0.7726	02/04/2025	62	—
Northern Trust	GBP	3,617	AUD	7,393	2.0440	02/04/2025	62	—
Northern Trust	GBP	5,135	EUR	6,079	1.1838	02/04/2025	62	—
Northern Trust	GBP	2,377	JPY	449,598	189.1690	02/04/2025	61	—
Northern Trust	GBP	4,082	AUD	8,356	2.0473	02/04/2025	61	—
Northern Trust	GBP	4,386	AUD	8,986	2.0490	02/04/2025	61	—
Northern Trust	EUR	1,669	CNH	12,659	0.1319	02/04/2025	61	—
Northern Trust	GBP	8,112	AUD	16,707	2.0595	02/04/2025	60	—
Northern Trust	USD	11,514	GBP	8,874	0.7707	02/04/2025	60	—
Northern Trust	GBP	11,948	CHF	13,593	1.1377	02/04/2025	58	—
Northern Trust	GBP	2,814	KRW	5,263,183	1,870.2302	03/04/2025	58	—
Northern Trust	EUR	159,924	JPY	25,782,298	0.0062	02/05/2025	58	—

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	GBP	45,771	CNH	428,845	9.3693	02/04/2025	58	—
Northern Trust	GBP	12,523	CNH	117,029	9.3452	02/04/2025	57	—
Northern Trust	GBP	871	ILS	3,979	4.5682	02/04/2025	57	—
Northern Trust	GBP	3,311	KRW	6,210,174	1,875.4999	03/04/2025	57	—
Northern Trust	GBP	3,461	AUD	7,079	2.0453	02/04/2025	56	—
Northern Trust	GBP	12,055	CNH	112,653	9.3452	02/04/2025	55	—
Northern Trust	GBP	3,400	JPY	648,148	190.6116	02/04/2025	55	—
Northern Trust	GBP	55,326	USD	71,357	1.2898	02/04/2025	54	—
Northern Trust	GBP	14,292	EUR	17,028	1.1914	02/04/2025	54	—
Northern Trust	GBP	1,600	TWD	66,825	41.7580	07/04/2025	53	—
Northern Trust	GBP	15,035	EUR	17,917	1.1917	02/04/2025	53	—
Northern Trust	GBP	4,818	CAD	8,875	1.8421	02/04/2025	52	—
Northern Trust	GBP	7,712	JPY	1,480,725	192.0055	02/04/2025	52	—
Northern Trust	GBP	2,463	CAD	4,501	1.8273	02/04/2025	52	—
Northern Trust	EUR	4,037	GBP	3,338	1.2093	02/04/2025	52	—
Northern Trust	GBP	1,675	KRW	3,107,647	1,855.4003	03/04/2025	51	—
Northern Trust	GBP	1,985	AUD	4,030	2.0302	02/04/2025	51	—
Northern Trust	GBP	3,215	KRW	6,035,954	1,877.4001	03/04/2025	51	—
Northern Trust	GBP	11,039	CNH	103,158	9.3452	02/04/2025	51	—
Northern Trust	GBP	10,612	CNH	99,156	9.3439	02/04/2025	50	—
Northern Trust	GBP	50,960	USD	65,726	1.2898	02/04/2025	50	—
Northern Trust	EUR	202,293	GBP	169,524	1.1933	02/05/2025	50	—
Northern Trust	GBP	3,994	NZD	9,014	2.2571	02/04/2025	50	—
Northern Trust	GBP	2,633	KRW	4,931,761	1,873.2000	03/04/2025	49	—
Northern Trust	SEK	15,126	GBP	1,129	0.0746	02/04/2025	49	—
Northern Trust	GBP	7,103	JPY	1,363,888	192.0055	02/04/2025	48	—
Northern Trust	GBP	9,786	EUR	11,649	1.1904	02/04/2025	48	—
Northern Trust	GBP	2,772	AUD	5,666	2.0440	02/04/2025	47	—
Northern Trust	SEK	14,998	GBP	1,120	0.0747	02/04/2025	47	—
Northern Trust	GBP	30,997	USD	39,962	1.2892	02/04/2025	47	—
Northern Trust	GBP	6,298	CNH	58,726	9.3244	02/04/2025	47	—
Northern Trust	EUR	690	ILS	2,604	0.2650	02/04/2025	47	—
Northern Trust	GBP	9,810	CNH	91,660	9.3439	02/04/2025	47	—
Northern Trust	GBP	2,410	USD	3,065	1.2717	02/04/2025	46	—
Northern Trust	GBP	7,745	KRW	14,654,183	1,892.0000	03/04/2025	45	—
Northern Trust	GBP	3,301	CAD	6,067	1.8380	02/04/2025	45	—
Northern Trust	GBP	8,922	CAD	16,509	1.8505	02/04/2025	45	—
Northern Trust	EUR	1,131	KRW	1,732,378	0.0007	03/04/2025	45	—
Northern Trust	GBP	3,098	JPY	591,312	190.8782	02/04/2025	44	—
Northern Trust	SEK	13,722	GBP	1,024	0.0746	02/04/2025	44	—
Northern Trust	GBP	2,134	KRW	3,990,285	1,870.2298	03/04/2025	44	—
Northern Trust	GBP	1,428	KRW	2,648,639	1,855.3999	03/04/2025	44	—
Northern Trust	SEK	27,581	GBP	2,094	0.0759	02/04/2025	43	—
Northern Trust	GBP	35,903	EUR	42,862	1.1938	02/04/2025	43	—
Northern Trust	CAD	13,645	GBP	7,312	0.5359	02/04/2025	43	—
Northern Trust	GBP	2,624	AUD	5,367	2.0453	02/04/2025	43	—
Northern Trust	GBP	1,344	USD	1,693	1.2593	02/04/2025	42	—
Northern Trust	GBP	1,649	AUD	3,347	2.0302	02/04/2025	42	—
Northern Trust	GBP	8,603	CHF	9,788	1.1377	02/04/2025	42	—
Northern Trust	GBP	11,927	EUR	14,213	1.1917	02/04/2025	42	—

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Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	GBP	2,794	KRW	5,248,938	1,878.7002	03/04/2025	42	—
Northern Trust	GBP	5,763	JPY	1,106,191	191.9414	02/04/2025	42	—
Northern Trust	EUR	42,818	GBP	35,801	1.1960	02/04/2025	42	—
Northern Trust	CAD	8,166	GBP	4,364	0.5344	02/04/2025	41	—
Northern Trust	GBP	1,610	KRW	2,999,301	1,863.1397	03/04/2025	41	—
Northern Trust	GBP	1,587	JPY	300,261	189.1694	02/04/2025	41	—
Northern Trust	GBP	11,612	EUR	13,838	1.1917	02/04/2025	41	—
Northern Trust	EUR	598	ILS	2,258	0.2650	02/04/2025	41	—
Northern Trust	GBP	1,214	JPY	228,299	188.0629	02/04/2025	40	—
Northern Trust	GBP	1,898	CAD	3,468	1.8273	02/04/2025	40	—
Northern Trust	GBP	2,865	AUD	5,870	2.0490	02/04/2025	40	—
Northern Trust	GBP	7,838	CAD	14,503	1.8505	02/04/2025	40	—
Northern Trust	GBP	2,045	AUD	4,172	2.0403	02/04/2025	40	—
Northern Trust	GBP	5,403	JPY	1,037,031	191.9415	02/04/2025	39	—
Northern Trust	GBP	1,835	SGD	3,131	1.7064	02/04/2025	39	—
Northern Trust	GBP	1,405	KRW	2,612,856	1,860.2003	03/04/2025	39	—
Northern Trust	GBP	1,192	KRW	2,209,110	1,853.0004	03/04/2025	39	—
Northern Trust	GBP	1,404	KRW	2,611,033	1,860.2003	03/04/2025	39	—
Northern Trust	GBP	3,863	JPY	739,821	191.5275	02/04/2025	39	—
Northern Trust	GBP	3,427	AUD	7,038	2.0535	02/04/2025	38	—
Northern Trust	GBP	7,461	CAD	13,807	1.8504	02/04/2025	38	—
Northern Trust	NOK	9,737	GBP	687	0.0706	02/04/2025	38	—
Northern Trust	EUR	1,110	JPY	173,640	0.0064	02/04/2025	38	—
Northern Trust	GBP	2,741	CAD	5,039	1.8380	02/04/2025	38	—
Northern Trust	GBP	24,363	USD	31,410	1.2892	02/04/2025	37	—
Northern Trust	GBP	4,950	CNH	46,157	9.3244	02/04/2025	37	—
Northern Trust	EUR	210,895	CAD	327,868	0.6432	02/05/2025	37	—
Northern Trust	GBP	30,599	EUR	36,530	1.1938	02/04/2025	37	—
Northern Trust	CNH	104,054	EUR	13,224	0.1271	02/04/2025	37	—
Northern Trust	GBP	891	COP	4,667,677	5,239.4000	03/04/2025	37	—
Northern Trust	GBP	1,772	CNH	16,350	9.2292	02/04/2025	36	—
Northern Trust	GBP	3,003	MYR	17,040	5.6740	02/04/2025	36	—
Northern Trust	GBP	483	ILS	2,189	4.5307	02/04/2025	36	—
Northern Trust	GBP	11,216	CNH	104,924	9.3550	02/04/2025	36	—
Northern Trust	SEK	24,674	GBP	1,875	0.0760	02/04/2025	36	—
Northern Trust	GBP	2,878	NZD	6,496	2.2572	02/04/2025	36	—
Northern Trust	GBP	4,627	EUR	5,496	1.1878	02/04/2025	36	—
Northern Trust	GBP	10,183	EUR	12,135	1.1917	02/04/2025	36	—
Northern Trust	GBP	7,202	CHF	8,194	1.1377	02/04/2025	35	—
Northern Trust	USD	72,372	GBP	56,043	0.7744	02/04/2025	35	—
Northern Trust	GBP	4,117	CAD	7,598	1.8455	02/04/2025	35	—
Northern Trust	GBP	2,155	JPY	410,815	190.6113	02/04/2025	35	—
Northern Trust	EUR	1,054	ILS	4,117	0.2561	02/04/2025	34	—
Northern Trust	GBP	1,337	KRW	2,490,739	1,863.1402	03/04/2025	34	—
Northern Trust	USD	11,559	GBP	8,929	0.7725	02/04/2025	34	—
Northern Trust	EUR	3,244	GBP	2,688	1.2066	02/04/2025	34	—
Northern Trust	GBP	1,743	AUD	3,556	2.0403	02/04/2025	34	—
Northern Trust	GBP	7,377	CAD	13,657	1.8511	02/04/2025	34	—
Northern Trust	GBP	1,806	KRW	3,382,699	1,873.1997	03/04/2025	34	—
Northern Trust	GBP	10,332	CNH	96,653	9.3550	02/04/2025	33	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	1,049 CAD	1,901	1.8120	02/04/2025	33	—
Northern Trust	GBP	680 ILS	3,149	4.6281	02/04/2025	33	—
Northern Trust	GBP	1,084 KRW	2,011,458	1,855.4003	03/04/2025	33	—
Northern Trust	GBP	4,405 AUD	9,071	2.0592	02/04/2025	33	—
Northern Trust	EUR	134,959 GBP	113,097	1.1933	02/05/2025	33	—
Northern Trust	GBP	1,076 KRW	1,996,763	1,855.4001	03/04/2025	33	—
Northern Trust	GBP	2,352 AUD	4,819	2.0489	02/04/2025	33	—
Northern Trust	GBP	4,666 AUD	9,611	2.0600	02/04/2025	33	—
Northern Trust	GBP	1,459 AUD	2,970	2.0352	02/04/2025	33	—
Northern Trust	GBP	4,983 EUR	5,924	1.1888	02/04/2025	33	—
Northern Trust	GBP	1,739 KRW	3,256,652	1,873.2001	03/04/2025	32	—
Northern Trust	GBP	7,074 CAD	13,095	1.8511	02/04/2025	32	—
Northern Trust	GBP	2,912 KRW	5,487,645	1,884.3899	03/04/2025	32	—
Northern Trust	GBP	2,154 KRW	4,047,509	1,878.7001	03/04/2025	32	—
Northern Trust	GBP	4,224 AUD	8,698	2.0592	02/04/2025	32	—
Northern Trust	GBP	2,903 CAD	5,347	1.8421	02/04/2025	32	—
Northern Trust	GBP	2,901 CAD	5,343	1.8421	02/04/2025	32	—
Northern Trust	JPY	1,050,201 GBP	5,417	0.0052	02/04/2025	31	—
Northern Trust	EUR	1,002 THB	35,671	0.0281	02/04/2025	30	—
Northern Trust	EUR	986 CAD	1,490	0.6619	02/04/2025	30	—
Northern Trust	GBP	712 ILS	3,315	4.6544	02/04/2025	30	—
Northern Trust	GBP	2,402 NZD	5,422	2.2572	02/04/2025	30	—
Northern Trust	CNH	503,656 GBP	53,816	0.1069	06/05/2025	30	—
Northern Trust	GBP	919 KRW	1,702,444	1,853.0003	03/04/2025	30	—
Northern Trust	GBP	1,591 KRW	2,980,954	1,873.1998	03/04/2025	30	—
Northern Trust	EUR	125,051 AUD	217,003	0.5763	02/05/2025	30	—
Northern Trust	GBP	1,203 NZD	2,689	2.2358	02/04/2025	29	—
Northern Trust	CZK	43,495 GBP	1,434	0.0330	02/04/2025	29	—
Northern Trust	SEK	9,013 GBP	673	0.0746	02/04/2025	29	—
Northern Trust	GBP	1,670 CNH	15,450	9.2522	02/04/2025	29	—
Northern Trust	GBP	592 ILS	2,742	4.6281	02/04/2025	29	—
Northern Trust	GBP	1,117 AUD	2,267	2.0302	02/04/2025	29	—
Northern Trust	GBP	1,895 AUD	3,880	2.0473	02/04/2025	28	—
Northern Trust	GBP	2,328 KRW	4,383,674	1,882.9002	03/04/2025	28	—
Northern Trust	GBP	23,236 EUR	27,740	1.1938	02/04/2025	28	—
Northern Trust	GBP	23,073 EUR	27,545	1.1938	02/04/2025	28	—
Northern Trust	GBP	5,580 CNH	52,139	9.3431	02/04/2025	27	—
Northern Trust	GBP	11,725 EUR	13,985	1.1928	02/04/2025	27	—
Northern Trust	GBP	1,264 THB	54,440	43.0700	02/04/2025	27	—
Northern Trust	GBP	1,091 JPY	206,644	189.3541	02/04/2025	27	—
Northern Trust	GBP	1,538 KRW	2,883,581	1,875.4998	03/04/2025	26	—
Northern Trust	GBP	626 ILS	2,912	4.6544	02/04/2025	26	—
Northern Trust	GBP	1,752 AUD	3,587	2.0473	02/04/2025	26	—
Northern Trust	JPY	502,424 GBP	2,583	0.0051	02/04/2025	26	—
Northern Trust	NOK	7,495 EUR	635	0.0847	02/04/2025	26	—
Northern Trust	GBP	1,323 AUD	2,700	2.0403	02/04/2025	26	—
Northern Trust	GBP	1,857 CAD	3,413	1.8380	02/04/2025	25	—
Northern Trust	GBP	1,038 NZD	2,321	2.2358	02/04/2025	25	—
Northern Trust	GBP	1,314 AUD	2,681	2.0403	02/04/2025	25	—
Northern Trust	GBP	1,125 AUD	2,289	2.0352	02/04/2025	25	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	3,439 AUD	7,082	2.0595	02/04/2025	25	—
Northern Trust	SEK	46,413 GBP	3,560	0.0767	02/04/2025	25	—
Northern Trust	GBP	2,871 AUD	5,906	2.0572	02/04/2025	25	—
Northern Trust	GBP	596 ILS	2,772	4.6544	02/04/2025	25	—
Northern Trust	GBP	1,228 THB	52,931	43.1000	02/04/2025	25	—
Northern Trust	GBP	2,232 KRW	4,205,619	1,884.3899	03/04/2025	25	—
Northern Trust	GBP	19,402 CNH	181,784	9.3693	02/04/2025	25	—
Northern Trust	GBP	4,991 CHF	5,678	1.1377	02/04/2025	24	—
Northern Trust	GBP	1,421 KRW	2,665,948	1,875.4998	03/04/2025	24	—
Northern Trust	EUR	2,600 KRW	4,100,003	0.0006	03/04/2025	24	—
Northern Trust	GBP	1,726 AUD	3,536	2.0490	02/04/2025	24	—
Northern Trust	GBP	1,725 AUD	3,534	2.0490	02/04/2025	24	—
Northern Trust	GBP	2,831 CAD	5,224	1.8455	02/04/2025	24	—
Northern Trust	EUR	1,013 MYR	4,752	0.2132	02/04/2025	24	—
Northern Trust	EUR	1,003 MYR	4,704	0.2132	02/04/2025	23	—
Northern Trust	GBP	1,424 JPY	271,264	190.5613	02/04/2025	23	—
Northern Trust	GBP	15,442 USD	19,909	1.2892	02/04/2025	23	—
Northern Trust	GBP	3,138 CNH	29,257	9.3244	02/04/2025	23	—
Northern Trust	GBP	906 KRW	1,687,409	1,863.1404	03/04/2025	23	—
Northern Trust	SEK	14,215 GBP	1,079	0.0759	02/04/2025	23	—
Northern Trust	EUR	749 SGD	1,057	0.7088	02/04/2025	23	—
Northern Trust	EUR	800 SGD	1,131	0.7075	02/04/2025	23	—
Northern Trust	JPY	485,485 GBP	2,498	0.0051	02/04/2025	23	—
Northern Trust	GBP	3,439 EUR	4,089	1.1888	02/04/2025	23	—
Northern Trust	GBP	2,270 THB	98,615	43.4500	02/04/2025	23	—
Northern Trust	GBP	1,511 THB	65,381	43.2800	02/04/2025	23	—
Northern Trust	USD	28,723 GBP	22,236	0.7741	02/04/2025	23	—
Northern Trust	GBP	6,447 EUR	7,683	1.1917	02/04/2025	23	—
Northern Trust	GBP	878 AUD	1,782	2.0302	02/04/2025	22	—
Northern Trust	GBP	681 TWD	28,458	41.7580	07/04/2025	22	—
Northern Trust	GBP	677 JPY	127,308	188.0639	02/04/2025	22	—
Northern Trust	GBP	701 CAD	1,270	1.8120	02/04/2025	22	—
Northern Trust	GBP	3,769 KRW	7,130,967	1,892.0000	03/04/2025	22	—
Northern Trust	EUR	2,107 GBP	1,746	1.2066	02/04/2025	22	—
Northern Trust	GBP	516 KRW	948,305	1,837.8004	03/04/2025	22	—
Northern Trust	GBP	3,245 AUD	6,687	2.0606	02/04/2025	22	—
Northern Trust	GBP	1,315 JPY	250,567	190.5612	02/04/2025	22	—
Northern Trust	EUR	540 TWD	18,652	0.0290	07/04/2025	22	—
Northern Trust	GBP	2,449 AUD	5,039	2.0573	02/04/2025	21	—
Northern Trust	GBP	1,726 NZD	3,896	2.2572	02/04/2025	21	—
Northern Trust	GBP	741 CNH	6,792	9.1691	02/04/2025	21	—
Northern Trust	EUR	2,017 GBP	1,672	1.2066	02/04/2025	21	—
Northern Trust	GBP	1,140 JPY	216,933	190.2654	02/04/2025	21	—
Northern Trust	EUR	685 THB	24,399	0.0281	02/04/2025	21	—
Northern Trust	USD	26,244 GBP	20,316	0.7741	02/04/2025	21	—
Northern Trust	EUR	1,046 CAD	1,597	0.6552	02/04/2025	21	—
Northern Trust	EUR	35,765 MYR	171,266	0.2088	06/05/2025	20	—
Northern Trust	GBP	618 ILS	2,897	4.6880	02/04/2025	20	—
Northern Trust	GBP	5,774 CAD	10,697	1.8527	02/04/2025	20	—
Northern Trust	GBP	1,460 CAD	2,683	1.8380	02/04/2025	20	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	1,327 THB	57,433	43.2800	02/04/2025	20	—
Northern Trust	GBP	733 ILS	3,450	4.7097	02/04/2025	20	—
Northern Trust	GBP	598 ILS	2,804	4.6880	02/04/2025	20	—
Northern Trust	EUR	2,462 AUD	4,237	0.5812	02/04/2025	20	—
Northern Trust	GBP	2,652 AUD	5,461	2.0595	02/04/2025	20	—
Northern Trust	GBP	1,072 ILS	5,083	4.7428	02/04/2025	20	—
Northern Trust	GBP	4,004 EUR	4,766	1.1904	02/04/2025	19	—
Northern Trust	GBP	660 TWD	27,634	41.8770	07/04/2025	19	—
Northern Trust	GBP	1,013 JPY	192,672	190.1788	02/04/2025	19	—
Northern Trust	EUR	490 CAD	734	0.6672	02/04/2025	19	—
Northern Trust	GBP	14,959 CNH	140,159	9.3693	02/04/2025	19	—
Northern Trust	GBP	387 ILS	1,791	4.6281	02/04/2025	19	—
Northern Trust	GBP	1,263 THB	54,676	43.2800	02/04/2025	19	—
Northern Trust	EUR	619 SGD	873	0.7088	02/04/2025	19	—
Northern Trust	GBP	2,427 EUR	2,883	1.1878	02/04/2025	19	—
Northern Trust	MYR	14,187 GBP	2,462	0.1736	02/04/2025	19	—
Northern Trust	GBP	1,335 AUD	2,734	2.0489	02/04/2025	19	—
Northern Trust	SEK	23,233 GBP	1,777	0.0765	02/04/2025	19	—
Northern Trust	GBP	1,070 CNH	9,896	9.2522	02/04/2025	19	—
Northern Trust	GBP	1,130 JPY	215,410	190.5609	02/04/2025	19	—
Northern Trust	GBP	753 JPY	142,620	189.3546	02/04/2025	18	—
Northern Trust	GBP	283 ILS	1,291	4.5682	02/04/2025	18	—
Northern Trust	GBP	911 COP	4,852,932	5,326.9800	03/04/2025	18	—
Northern Trust	EUR	464 KRW	710,710	0.0007	03/04/2025	18	—
Northern Trust	USD	3,534 GBP	2,723	0.7707	02/04/2025	18	—
Northern Trust	GBP	633 AUD	1,282	2.0251	02/04/2025	18	—
Northern Trust	GBP	712 KRW	1,326,332	1,863.1399	03/04/2025	18	—
Northern Trust	GBP	876 CNH	8,084	9.2292	02/04/2025	18	—
Northern Trust	GBP	18,290 USD	23,590	1.2898	02/04/2025	18	—
Northern Trust	GBP	2,538 AUD	5,229	2.0600	02/04/2025	18	—
Northern Trust	EUR	263 ILS	991	0.2650	02/04/2025	18	—
Northern Trust	GBP	540 ILS	2,533	4.6880	02/04/2025	18	—
Northern Trust	GBP	1,416 NZD	3,197	2.2572	02/04/2025	18	—
Northern Trust	GBP	680 MYR	3,814	5.6130	02/04/2025	18	—
Northern Trust	GBP	3,435 CAD	6,356	1.8505	02/04/2025	17	—
Northern Trust	GBP	2,549 JPY	489,460	192.0053	02/04/2025	17	—
Northern Trust	GBP	402 TWD	16,672	41.4270	07/04/2025	17	—
Northern Trust	GBP	794 SGD	1,354	1.7062	02/04/2025	17	—
Northern Trust	CNH	40,539 GBP	4,309	0.1063	02/04/2025	17	—
Northern Trust	GBP	523 ILS	2,454	4.6915	02/04/2025	17	—
Northern Trust	GBP	707 MYR	3,974	5.6233	02/04/2025	17	—
Northern Trust	GBP	683 THB	29,331	42.9650	02/04/2025	17	—
Northern Trust	GBP	802 KRW	1,500,822	1,870.2298	03/04/2025	17	—
Northern Trust	GBP	781 SGD	1,333	1.7064	02/04/2025	17	—
Northern Trust	GBP	968 SGD	1,657	1.7121	02/04/2025	16	—
Northern Trust	SEK	10,507 EUR	953	0.0907	02/04/2025	16	—
Northern Trust	GBP	1,472 AUD	3,022	2.0535	02/04/2025	16	—
Northern Trust	GBP	802 THB	34,578	43.1000	02/04/2025	16	—
Northern Trust	GBP	1,091 KRW	2,049,906	1,878.7001	03/04/2025	16	—
Northern Trust	GBP	1,303 NZD	2,941	2.2573	02/04/2025	16	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	987 AUD	2,019	2.0453	02/04/2025	16	—
Northern Trust	EUR	571 CNH	4,371	0.1307	02/04/2025	16	—
Northern Trust	GBP	379 COP	1,987,724	5,239.4000	03/04/2025	16	—
Northern Trust	SEK	7,796 EUR	704	0.0903	02/04/2025	16	—
Northern Trust	CAD	8,224 GBP	4,415	0.5368	02/04/2025	16	—
Northern Trust	GBP	1,279 MYR	7,256	5.6740	02/04/2025	15	—
Northern Trust	GBP	7,786 CAD	14,443	1.8549	02/04/2025	15	—
Northern Trust	EUR	10,262 COP	46,695,561	0.0002	07/05/2025	15	—
Northern Trust	GBP	3,333 CAD	6,169	1.8511	02/04/2025	15	—
Northern Trust	EUR	506 KRW	783,342	0.0006	03/04/2025	15	—
Northern Trust	GBP	803 TWD	33,914	42.2300	07/04/2025	15	—
Northern Trust	GBP	36,689 JPY	7,079,424	192.9575	02/04/2025	15	—
Northern Trust	GBP	1,990 AUD	4,098	2.0592	02/04/2025	15	—
Northern Trust	GBP	2,226 AUD	4,587	2.0606	02/04/2025	15	—
Northern Trust	GBP	2,073 JPY	397,891	191.9416	02/04/2025	15	—
Northern Trust	EUR	1,067 NZD	2,008	0.5312	02/04/2025	15	—
Northern Trust	GBP	7,538 CAD	13,982	1.8549	02/04/2025	15	—
Northern Trust	GBP	2,928 CAD	5,417	1.8505	02/04/2025	15	—
Northern Trust	GBP	1,684 AUD	3,465	2.0572	02/04/2025	15	—
Northern Trust	GBP	1,157 ILS	5,510	4.7630	02/04/2025	15	—
Northern Trust	GBP	345 KRW	633,324	1,837.7993	03/04/2025	15	—
Northern Trust	GBP	1,008 CHF	1,138	1.1291	02/04/2025	15	—
Northern Trust	SEK	3,727 GBP	276	0.0741	02/04/2025	15	—
Northern Trust	EUR	2,235 THB	81,423	0.0275	02/04/2025	15	—
Northern Trust	GBP	850 SGD	1,456	1.7120	02/04/2025	14	—
Northern Trust	GBP	711 NZD	1,596	2.2433	02/04/2025	14	—
Northern Trust	GBP	2,143 AUD	4,416	2.0606	02/04/2025	14	—
Northern Trust	GBP	1,192 KRW	2,244,398	1,882.9000	03/04/2025	14	—
Northern Trust	GBP	556 AUD	1,130	2.0302	02/04/2025	14	—
Northern Trust	GBP	882 JPY	168,047	190.6116	02/04/2025	14	—
Northern Trust	GBP	218 ILS	995	4.5682	02/04/2025	14	—
Northern Trust	GBP	3,070 CAD	5,682	1.8511	02/04/2025	14	—
Northern Trust	EUR	819 CHF	770	1.0631	02/04/2025	14	—
Northern Trust	EUR	622 AUD	1,056	0.5891	02/04/2025	14	—
Northern Trust	USD	17,669 GBP	13,678	0.7741	02/04/2025	14	—
Northern Trust	GBP	1,832 AUD	3,773	2.0592	02/04/2025	14	—
Northern Trust	GBP	809 SGD	1,386	1.7121	02/04/2025	14	—
Northern Trust	EUR	14,169 GBP	11,847	1.1960	02/04/2025	14	—
Northern Trust	CNH	463,642 GBP	49,426	0.1066	02/04/2025	14	—
Northern Trust	EUR	301 COP	1,304,647	0.0002	03/04/2025	14	—
Northern Trust	GBP	1,118 KRW	2,104,160	1,882.9004	03/04/2025	13	—
Northern Trust	GBP	730 JPY	138,958	190.2648	02/04/2025	13	—
Northern Trust	GBP	6,809 CAD	12,629	1.8549	02/04/2025	13	—
Northern Trust	GBP	679 COP	3,618,115	5,328.7500	03/04/2025	13	—
Northern Trust	USD	9,599 GBP	7,427	0.7737	02/04/2025	13	—
Northern Trust	GBP	706 TWD	29,795	42.2300	07/04/2025	13	—
Northern Trust	SEK	14,390 GBP	1,100	0.0764	02/04/2025	13	—
Northern Trust	EUR	1,187 TWD	42,129	0.0282	07/04/2025	13	—
Northern Trust	GBP	1,962 AUD	4,042	2.0606	02/04/2025	13	—
Northern Trust	GBP	1,253 ILS	5,980	4.7715	02/04/2025	13	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells	Gain			US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	NOK	3,818	GBP	271	0.0709	02/04/2025	13	—
Northern Trust	GBP	1,470	AUD	3,024	2.0572	02/04/2025	13	—
Northern Trust	GBP	4,208	KRW	7,979,815	1,896.1501	03/04/2025	13	—
Northern Trust	GBP	998	ILS	4,755	4.7630	02/04/2025	13	—
Northern Trust	GBP	708	THB	30,579	43.1800	02/04/2025	13	—
Northern Trust	GBP	492	JPY	93,098	189.1697	02/04/2025	13	—
Northern Trust	GBP	431	TWD	18,049	41.8770	07/04/2025	13	—
Northern Trust	GBP	925	CAD	1,701	1.8380	02/04/2025	13	—
Northern Trust	GBP	672	TWD	28,368	42.2300	07/04/2025	13	—
Northern Trust	GBP	1,566	THB	68,143	43.5187	02/04/2025	12	—
Northern Trust	GBP	437	SGD	741	1.6966	02/04/2025	12	—
Northern Trust	GBP	456	ILS	2,145	4.7096	02/04/2025	12	—
Northern Trust	CAD	6,113	EUR	3,920	0.6414	02/04/2025	12	—
Northern Trust	GBP	1,242	MYR	7,057	5.6837	02/04/2025	12	—
Northern Trust	EUR	958	GBP	792	1.2093	02/04/2025	12	—
Northern Trust	GBP	597	USD	759	1.2702	02/04/2025	12	—
Northern Trust	EUR	956	GBP	790	1.2093	02/04/2025	12	—
Northern Trust	GBP	423	AUD	856	2.0251	02/04/2025	12	—
Northern Trust	GBP	752	NZD	1,693	2.2506	02/04/2025	12	—
Northern Trust	GBP	1,378	AUD	2,835	2.0572	02/04/2025	12	—
Northern Trust	EUR	3,343	JPY	538,147	0.0062	02/04/2025	12	—
Northern Trust	GBP	2,050	KRW	3,879,376	1,892.0001	03/04/2025	12	—
Northern Trust	GBP	491	NZD	1,097	2.2358	02/04/2025	12	—
Northern Trust	GBP	2,792	TWD	119,255	42.7100	07/04/2025	12	—
Northern Trust	GBP	3,708	CNH	34,687	9.3550	02/04/2025	12	—
Northern Trust	EUR	68,987	CAD	107,250	0.6432	02/05/2025	12	—
Northern Trust	GBP	2,426	CHF	2,760	1.1377	02/04/2025	12	—
Northern Trust	GBP	845	AUD	1,731	2.0489	02/04/2025	12	—
Northern Trust	EUR	16,300	GBP	13,632	1.1957	02/04/2025	12	—
Northern Trust	SEK	20,930	GBP	1,605	0.0767	02/04/2025	12	—
Northern Trust	EUR	3,199	AUD	5,527	0.5789	02/04/2025	12	—
Northern Trust	EUR	478	NZD	891	0.5365	02/04/2025	12	—
Northern Trust	GBP	1,249	EUR	1,482	1.1863	02/04/2025	12	—
Northern Trust	EUR	241	KRW	365,811	0.0007	03/04/2025	12	—
Northern Trust	EUR	1,432	SGD	2,064	0.6940	02/04/2025	12	—
Northern Trust	DKK	6,749	GBP	748	0.1108	02/04/2025	12	—
Northern Trust	CNH	39,240	EUR	4,989	0.1271	02/04/2025	12	—
Northern Trust	USD	23,948	GBP	18,545	0.7744	02/04/2025	12	—
Northern Trust	GBP	264	ILS	1,227	4.6482	02/04/2025	12	—
Northern Trust	GBP	274	ILS	1,276	4.6544	02/04/2025	12	—
Northern Trust	GBP	451	KRW	840,705	1,863.1407	03/04/2025	12	—
Northern Trust	SEK	6,975	EUR	632	0.0906	02/04/2025	11	—
Northern Trust	GBP	233	ILS	1,079	4.6280	02/04/2025	11	—
Northern Trust	GBP	233	ILS	1,078	4.6281	02/04/2025	11	—
Northern Trust	GBP	2,223	CAD	4,114	1.8505	02/04/2025	11	—
Northern Trust	GBP	2,207	CAD	4,084	1.8504	02/04/2025	11	—
Northern Trust	GBP	518	SGD	885	1.7062	02/04/2025	11	—
Northern Trust	GBP	249	KRW	457,473	1,835.3982	03/04/2025	11	—
Northern Trust	GBP	1,299	CAD	2,398	1.8455	02/04/2025	11	—
Northern Trust	GBP	838	SGD	1,440	1.7173	02/04/2025	11	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)								
Northern Trust	SEK	23,440	GBP	1,799	0.0768	02/04/2025	11	—
Northern Trust	JPY	366,221	GBP	1,889	0.0052	02/04/2025	11	—
Northern Trust	EUR	29,307	CHF	27,948	1.0486	02/05/2025	11	—
Northern Trust	GBP	680	ILS	3,232	4.7517	02/04/2025	11	—
Northern Trust	EUR	295	AUD	495	0.5970	02/04/2025	11	—
Northern Trust	GBP	1,069	CHF	1,212	1.1332	02/04/2025	11	—
Northern Trust	GBP	812	SGD	1,394	1.7173	02/04/2025	11	—
Northern Trust	GBP	1,207	TWD	51,387	42.5620	07/04/2025	11	—
Northern Trust	GBP	496	CAD	907	1.8273	02/04/2025	10	—
Northern Trust	GBP	1,035	CHF	1,173	1.1332	02/04/2025	10	—
Northern Trust	NOK	2,395	GBP	168	0.0702	02/04/2025	10	—
Northern Trust	USD	1,674	GBP	1,289	0.7700	02/04/2025	10	—
Northern Trust	EUR	1,697	PLN	7,070	0.2401	02/04/2025	10	—
Northern Trust	PLN	4,976	GBP	986	0.1982	02/04/2025	10	—
Northern Trust	GBP	1,512	MYR	8,615	5.6980	02/04/2025	10	—
Northern Trust	GBP	467	COP	2,484,535	5,321.0000	03/04/2025	10	—
Northern Trust	GBP	692	TWD	29,307	42.3750	07/04/2025	10	—
Northern Trust	GBP	715	SGD	1,227	1.7163	02/04/2025	10	—
Northern Trust	GBP	1,343	AUD	2,766	2.0595	02/04/2025	10	—
Northern Trust	GBP	2,037	CHF	2,318	1.1377	02/04/2025	10	—
Northern Trust	CAD	1,941	GBP	1,037	0.5344	02/04/2025	10	—
Northern Trust	GBP	483	THB	20,829	43.1000	02/04/2025	10	—
Northern Trust	GBP	223	COP	1,163,938	5,226.7200	03/04/2025	10	—
Northern Trust	GBP	483	THB	20,814	43.1000	02/04/2025	10	—
Northern Trust	EUR	321	SGD	453	0.7088	02/04/2025	10	—
Northern Trust	GBP	234	ILS	1,088	4.6544	02/04/2025	10	—
Northern Trust	EUR	40,874	AUD	70,928	0.5763	02/05/2025	10	—
Northern Trust	GBP	648	KRW	1,216,684	1,878.7005	03/04/2025	10	—
Northern Trust	GBP	670	TWD	28,373	42.3750	07/04/2025	10	—
Northern Trust	GBP	962	THB	41,803	43.4500	02/04/2025	10	—
Northern Trust	GBP	733	SGD	1,259	1.7173	02/04/2025	10	—
Northern Trust	GBP	7,580	CNH	71,015	9.3693	02/04/2025	10	—
Northern Trust	GBP	659	CHF	744	1.1291	02/04/2025	10	—
Northern Trust	GBP	6,318	USD	8,145	1.2892	02/04/2025	10	—
Northern Trust	CAD	3,059	GBP	1,639	0.5359	02/04/2025	10	—
Northern Trust	GBP	1,284	CNH	11,971	9.3244	02/04/2025	10	—
Northern Trust	GBP	219	ILS	1,019	4.6482	02/04/2025	10	—
Northern Trust	EUR	405	MYR	1,898	0.2132	02/04/2025	9	—
Northern Trust	GBP	1,340	AUD	2,761	2.0600	02/04/2025	9	—
Northern Trust	GBP	1,115	CAD	2,057	1.8455	02/04/2025	9	—
Northern Trust	GBP	429	ILS	2,026	4.7286	02/04/2025	9	—
Northern Trust	EUR	328	SGD	464	0.7075	02/04/2025	9	—
Northern Trust	GBP	670	AUD	1,372	2.0489	02/04/2025	9	—
Northern Trust	GBP	2,045	CNH	19,110	9.3452	02/04/2025	9	—
Northern Trust	GBP	345	ILS	1,626	4.7096	02/04/2025	9	—
Northern Trust	GBP	935	CHF	1,059	1.1332	02/04/2025	9	—
Northern Trust	GBP	598	NZD	1,347	2.2517	02/04/2025	9	—
Northern Trust	GBP	379	ILS	1,789	4.7194	02/04/2025	9	—
Northern Trust	EUR	338	CNH	2,586	0.1307	02/04/2025	9	—
Northern Trust	GBP	376	NZD	840	2.2359	02/04/2025	9	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	661 COP	2,956,186	0.0002	03/04/2025	9	—
Northern Trust	MYR	12,735 GBP	2,221	0.1744	06/05/2025	9	—
Northern Trust	GBP	652 AUD	1,337	2.0489	02/04/2025	9	—
Northern Trust	CAD	12,254 GBP	6,589	0.5377	02/04/2025	9	—
Northern Trust	GBP	589 TWD	24,938	42.3410	07/04/2025	9	—
Northern Trust	GBP	716 NZD	1,615	2.2567	02/04/2025	9	—
Northern Trust	GBP	2,764 KRW	5,239,991	1,895.7999	03/04/2025	9	—
Northern Trust	GBP	119 ILS	540	4.5307	02/04/2025	9	—
Northern Trust	GBP	1,328 MYR	7,568	5.6980	02/04/2025	9	—
Northern Trust	GBP	574 NZD	1,292	2.2517	02/04/2025	9	—
Northern Trust	NOK	2,075 GBP	146	0.0702	02/04/2025	9	—
Northern Trust	GBP	1,007 SGD	1,734	1.7231	02/04/2025	9	—
Northern Trust	USD	6,348 GBP	4,911	0.7737	02/04/2025	9	—
Northern Trust	GBP	582 THB	25,171	43.2800	02/04/2025	9	—
Northern Trust	GBP	263 JPY	49,487	188.0634	02/04/2025	9	—
Northern Trust	GBP	605 TWD	25,622	42.3750	07/04/2025	9	—
Northern Trust	GBP	410 THB	17,668	43.0700	02/04/2025	9	—
Northern Trust	GBP	1,025 CAD	1,891	1.8455	02/04/2025	9	—
Northern Trust	GBP	1,889 CNH	17,650	9.3452	02/04/2025	9	—
Northern Trust	GBP	926 EUR	1,099	1.1863	02/04/2025	9	—
Northern Trust	GBP	2,479 CAD	4,592	1.8527	02/04/2025	9	—
Northern Trust	EUR	282 THB	10,046	0.0281	02/04/2025	9	—
Northern Trust	GBP	1,758 CHF	2,000	1.1377	02/04/2025	9	—
Northern Trust	SEK	2,710 GBP	202	0.0747	02/04/2025	9	—
Northern Trust	GBP	1,264 MYR	7,205	5.6980	02/04/2025	8	—
Northern Trust	EUR	2,004 KRW	3,174,694	0.0006	03/04/2025	8	—
Northern Trust	SEK	2,682 GBP	200	0.0747	02/04/2025	8	—
Northern Trust	SEK	14,969 GBP	1,148	0.0767	02/04/2025	8	—
Northern Trust	EUR	2,051 JPY	330,089	0.0062	02/04/2025	8	—
Northern Trust	GBP	740 COP	3,970,433	5,364.0000	03/04/2025	8	—
Northern Trust	GBP	918 CHF	1,041	1.1340	02/04/2025	8	—
Northern Trust	GBP	1,300 THB	56,639	43.5720	02/04/2025	8	—
Northern Trust	SEK	14,759 GBP	1,132	0.0767	02/04/2025	8	—
Northern Trust	GBP	454 ILS	2,155	4.7428	02/04/2025	8	—
Northern Trust	GBP	251 ILS	1,176	4.6880	02/04/2025	8	—
Northern Trust	GBP	370 COP	1,967,554	5,318.0000	03/04/2025	8	—
Northern Trust	EUR	16,913 NZD	32,271	0.5241	02/05/2025	8	—
Northern Trust	GBP	1,310 MYR	7,467	5.7000	02/04/2025	8	—
Northern Trust	EUR	22,655 SGD	32,880	0.6890	02/05/2025	8	—
Northern Trust	EUR	251 AUD	423	0.5948	02/04/2025	8	—
Northern Trust	GBP	533 NZD	1,199	2.2521	02/04/2025	8	—
Northern Trust	GBP	1,258 THB	54,833	43.5720	02/04/2025	8	—
Northern Trust	GBP	811 MYR	4,610	5.6837	02/04/2025	8	—
Northern Trust	GBP	572 AUD	1,172	2.0489	02/04/2025	8	—
Northern Trust	GBP	1,417 TWD	60,475	42.6660	07/04/2025	8	—
Northern Trust	GBP	629 NZD	1,419	2.2567	02/04/2025	8	—
Northern Trust	GBP	1,268 MYR	7,229	5.7000	02/04/2025	8	—
Northern Trust	GBP	634 NZD	1,431	2.2573	02/04/2025	8	—
Northern Trust	EUR	208 JPY	32,504	0.0064	02/04/2025	8	—
Northern Trust	GBP	248 USD	312	1.2593	02/04/2025	8	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	240 KRW	444,961	1,853.0005	03/04/2025	8	—
Northern Trust	GBP	974 THB	42,377	43.5187	02/04/2025	8	—
Northern Trust	GBP	445 COP	2,376,549	5,339.0000	03/04/2025	8	—
Northern Trust	THB	45,800 GBP	1,042	0.0228	06/05/2025	8	—
Northern Trust	EUR	51,632 SEK	560,067	0.0922	02/05/2025	8	—
Northern Trust	GBP	232 ILS	1,087	4.6880	02/04/2025	8	—
Northern Trust	GBP	260 TWD	10,874	41.8770	07/04/2025	8	—
Northern Trust	GBP	260 TWD	10,867	41.8770	07/04/2025	8	—
Northern Trust	SEK	10,632 GBP	814	0.0766	02/04/2025	8	—
Northern Trust	GBP	599 NZD	1,351	2.2567	02/04/2025	8	—
Northern Trust	GBP	450 ILS	2,136	4.7481	02/04/2025	8	—
Northern Trust	GBP	468 NZD	1,052	2.2506	02/04/2025	8	—
Northern Trust	GBP	9,295 CAD	17,256	1.8565	02/04/2025	8	—
Northern Trust	GBP	603 NZD	1,361	2.2572	02/04/2025	7	—
Northern Trust	GBP	496 THB	21,453	43.2800	02/04/2025	7	—
Northern Trust	GBP	177 ILS	826	4.6544	02/04/2025	7	—
Northern Trust	GBP	1,624 CNH	15,177	9.3452	02/04/2025	7	—
Northern Trust	CAD	2,320 EUR	1,486	0.6403	02/04/2025	7	—
Northern Trust	GBP	742 THB	32,236	43.4500	02/04/2025	7	—
Northern Trust	GBP	176 ILS	820	4.6544	02/04/2025	7	—
Northern Trust	GBP	17,853 JPY	3,444,812	192.9575	02/04/2025	7	—
Northern Trust	GBP	221 TWD	9,235	41.7580	07/04/2025	7	—
Northern Trust	GBP	1,137 THB	49,530	43.5720	02/04/2025	7	—
Northern Trust	GBP	639 COP	3,427,542	5,364.0000	03/04/2025	7	—
Northern Trust	GBP	1,146 MYR	6,530	5.7000	02/04/2025	7	—
Northern Trust	GBP	2,694 MYR	15,401	5.7160	02/04/2025	7	—
Northern Trust	CNH	16,962 GBP	1,803	0.1063	02/04/2025	7	—
Northern Trust	GBP	559 THB	24,257	43.3610	02/04/2025	7	—
Northern Trust	GBP	255 KRW	474,221	1,860.2008	03/04/2025	7	—
Northern Trust	GBP	1,469 CNH	13,731	9.3439	02/04/2025	7	—
Northern Trust	GBP	1,468 SGD	2,537	1.7285	02/04/2025	7	—
Northern Trust	GBP	2,689 THB	117,528	43.7014	02/04/2025	7	—
Northern Trust	GBP	217 CAD	394	1.8120	02/04/2025	7	—
Northern Trust	EUR	660 GBP	547	1.2066	02/04/2025	7	—
Northern Trust	GBP	1,589 SGD	2,747	1.7291	02/04/2025	7	—
Northern Trust	GBP	1,096 NZD	2,485	2.2681	02/04/2025	7	—
Northern Trust	GBP	773 AUD	1,590	2.0573	02/04/2025	7	—
Northern Trust	GBP	795 SGD	1,370	1.7235	02/04/2025	7	—
Northern Trust	GBP	391 COP	2,087,122	5,339.0000	03/04/2025	7	—
Northern Trust	GBP	318 CAD	581	1.8273	02/04/2025	7	—
Northern Trust	EUR	326 ILS	1,286	0.2532	02/04/2025	7	—
Northern Trust	EUR	11,693 MYR	55,992	0.2088	06/05/2025	7	—
Northern Trust	GBP	316 THB	13,615	43.0700	02/04/2025	7	—
Northern Trust	GBP	312 SGD	533	1.7062	02/04/2025	7	—
Northern Trust	GBP	312 SGD	533	1.7062	02/04/2025	7	—
Northern Trust	GBP	294 AUD	598	2.0352	02/04/2025	7	—
Northern Trust	CAD	8,764 GBP	4,713	0.5377	02/04/2025	7	—
Northern Trust	GBP	629 NZD	1,421	2.2609	02/04/2025	7	—
Northern Trust	GBP	762 SGD	1,314	1.7235	02/04/2025	6	—
Northern Trust	GBP	320 NZD	718	2.2433	02/04/2025	6	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	148 ILS	690	4.6482	02/04/2025	6	—
Northern Trust	GBP	294 ILS	1,390	4.7286	02/04/2025	6	—
Northern Trust	GBP	372 COP	1,987,763	5,339.0000	03/04/2025	6	—
Northern Trust	CAD	8,640 GBP	4,646	0.5377	02/04/2025	6	—
Northern Trust	GBP	610 ILS	2,910	4.7715	02/04/2025	6	—
Northern Trust	GBP	350 ILS	1,661	4.7428	02/04/2025	6	—
Northern Trust	GBP	373 SGD	638	1.7121	02/04/2025	6	—
Northern Trust	GBP	1,083 KRW	2,048,449	1,891.9996	03/04/2025	6	—
Northern Trust	CZK	10,913 GBP	361	0.0330	02/04/2025	6	—
Northern Trust	NOK	6,431 GBP	468	0.0728	02/04/2025	6	—
Northern Trust	GBP	609 NZD	1,376	2.2609	02/04/2025	6	—
Northern Trust	GBP	290 COP	1,544,633	5,321.0000	03/04/2025	6	—
Northern Trust	SEK	3,138 EUR	283	0.0903	02/04/2025	6	—
Northern Trust	GBP	3,162 CAD	5,864	1.8549	02/04/2025	6	—
Northern Trust	GBP	283 ILS	1,338	4.7286	02/04/2025	6	—
Northern Trust	GBP	345 NZD	775	2.2473	02/04/2025	6	—
Northern Trust	GBP	581 CHF	658	1.1326	02/04/2025	6	—
Northern Trust	GBP	472 ILS	2,247	4.7630	02/04/2025	6	—
Northern Trust	GBP	80 ILS	361	4.5306	02/04/2025	6	—
Northern Trust	EUR	3,909 PLN	16,354	0.2391	02/04/2025	6	—
Northern Trust	MYR	3,185 EUR	659	0.2069	02/04/2025	6	—
Northern Trust	GBP	1,576 CNH	14,734	9.3512	02/04/2025	6	—
Northern Trust	GBP	1,371 SGD	2,371	1.7291	02/04/2025	6	—
Northern Trust	SEK	4,053 GBP	308	0.0760	02/04/2025	6	—
Northern Trust	GBP	830 TWD	35,376	42.6170	07/04/2025	6	—
Northern Trust	GBP	738 THB	32,128	43.5187	02/04/2025	6	—
Northern Trust	GBP	797 AUD	1,642	2.0595	02/04/2025	6	—
Northern Trust	GBP	587 SGD	1,010	1.7215	02/04/2025	6	—
Northern Trust	GBP	465 THB	20,142	43.3610	02/04/2025	6	—
Northern Trust	GBP	228 AUD	462	2.0302	02/04/2025	6	—
Northern Trust	GBP	663 AUD	1,364	2.0573	02/04/2025	6	—
Northern Trust	GBP	309 TWD	13,060	42.2300	07/04/2025	6	—
Northern Trust	GBP	397 CHF	448	1.1291	02/04/2025	6	—
Northern Trust	GBP	396 CHF	448	1.1291	02/04/2025	6	—
Northern Trust	GBP	1,893 KRW	3,589,374	1,896.1500	03/04/2025	6	—
Northern Trust	GBP	2,923 CAD	5,421	1.8549	02/04/2025	6	—
Northern Trust	GBP	285 COP	1,518,988	5,326.9800	03/04/2025	6	—
Northern Trust	GBP	527 CAD	970	1.8421	02/04/2025	6	—
Northern Trust	GBP	354 NZD	798	2.2506	02/04/2025	6	—
Northern Trust	GBP	4,497 CNH	42,134	9.3693	02/04/2025	6	—
Northern Trust	GBP	259 ILS	1,225	4.7286	02/04/2025	6	—
Northern Trust	GBP	288 COP	1,533,774	5,328.7500	03/04/2025	6	—
Northern Trust	GBP	550 NZD	1,243	2.2609	02/04/2025	6	—
Northern Trust	GBP	376 THB	16,293	43.2800	02/04/2025	6	—
Northern Trust	GBP	596 CZK	17,660	29.6418	02/04/2025	6	—
Northern Trust	GBP	387 COP	2,072,088	5,350.5000	03/04/2025	6	—
Northern Trust	GBP	484 TWD	20,542	42.4670	07/04/2025	6	—
Northern Trust	GBP	170 TWD	7,117	41.7580	07/04/2025	6	—
Northern Trust	GBP	374 THB	16,173	43.2800	02/04/2025	6	—
Northern Trust	CZK	29,037 EUR	1,157	0.0398	02/04/2025	6	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	7,757 USD	10,007	1.2900	02/04/2025	6	—
Northern Trust	NOK	2,843 GBP	205	0.0720	02/04/2025	6	—
Northern Trust	GBP	626 SGD	1,078	1.7231	02/04/2025	6	—
Northern Trust	GBP	465 NZD	1,049	2.2582	02/04/2025	6	—
Northern Trust	PLN	2,683 GBP	532	0.1982	02/04/2025	5	—
Northern Trust	GBP	295 KRW	552,350	1,873.1984	03/04/2025	5	—
Northern Trust	GBP	297 TWD	12,538	42.2420	07/04/2025	5	—
Northern Trust	GBP	577 CZK	17,097	29.6418	02/04/2025	5	—
Northern Trust	GBP	1,118 EUR	1,330	1.1904	02/04/2025	5	—
Northern Trust	GBP	267 NZD	599	2.2432	02/04/2025	5	—
Northern Trust	USD	1,837 GBP	1,419	0.7725	02/04/2025	5	—
Northern Trust	GBP	375 COP	2,006,143	5,351.0000	03/04/2025	5	—
Northern Trust	GBP	318 SGD	544	1.7121	02/04/2025	5	—
Northern Trust	GBP	242 COP	1,285,042	5,318.0000	03/04/2025	5	—
Northern Trust	GBP	254 SGD	433	1.7064	02/04/2025	5	—
Northern Trust	GBP	610 AUD	1,254	2.0573	02/04/2025	5	—
Northern Trust	GBP	589 NZD	1,332	2.2631	02/04/2025	5	—
Northern Trust	GBP	359 SGD	616	1.7150	02/04/2025	5	—
Northern Trust	GBP	312 COP	1,665,778	5,340.4000	03/04/2025	5	—
Northern Trust	GBP	4,383 EUR	5,232	1.1938	02/04/2025	5	—
Northern Trust	GBP	319 ILS	1,515	4.7497	02/04/2025	5	—
Northern Trust	GBP	379 CAD	696	1.8380	02/04/2025	5	—
Northern Trust	GBP	429 KRW	807,293	1,882.8991	03/04/2025	5	—
Northern Trust	GBP	643 DKK	5,694	8.8597	02/04/2025	5	—
Northern Trust	GBP	117 ILS	542	4.6482	02/04/2025	5	—
Northern Trust	MYR	4,448 GBP	773	0.1737	02/04/2025	5	—
Northern Trust	GBP	272 KRW	510,222	1,873.1992	03/04/2025	5	—
Northern Trust	GBP	1,138 CZK	33,852	29.7575	02/04/2025	5	—
Northern Trust	GBP	1,033 CHF	1,175	1.1377	02/04/2025	5	—
Northern Trust	GBP	123 COP	645,075	5,239.4000	03/04/2025	5	—
Northern Trust	EUR	3,376 COP	15,361,000	0.0002	07/05/2025	5	—
Northern Trust	GBP	1,102 CAD	2,039	1.8511	02/04/2025	5	—
Northern Trust	GBP	415 MYR	2,355	5.6740	02/04/2025	5	—
Northern Trust	EUR	422 ILS	1,681	0.2512	02/04/2025	5	—
Northern Trust	AUD	19,739 GBP	9,529	0.4827	02/05/2025	5	—
Northern Trust	GBP	658 AUD	1,355	2.0592	02/04/2025	5	—
Northern Trust	GBP	154 KRW	285,028	1,852.9970	03/04/2025	5	—
Northern Trust	EUR	290 CHF	273	1.0632	02/04/2025	5	—
Northern Trust	GBP	264 TWD	11,131	42.2300	07/04/2025	5	—
Northern Trust	GBP	521 CZK	15,442	29.6418	02/04/2025	5	—
Northern Trust	EUR	6,821 GBP	5,705	1.1957	02/04/2025	5	—
Northern Trust	GBP	339 COP	1,811,679	5,350.5000	03/04/2025	5	—
Northern Trust	GBP	3,562 KRW	6,762,377	1,898.6001	03/04/2025	5	—
Northern Trust	GBP	489 MYR	2,777	5.6837	02/04/2025	5	—
Northern Trust	GBP	488 MYR	2,775	5.6837	02/04/2025	5	—
Northern Trust	JPY	7,041,643 GBP	36,595	0.0052	02/05/2025	5	—
Northern Trust	GBP	306 ILS	1,454	4.7517	02/04/2025	5	—
Northern Trust	GBP	1,464 THB	63,930	43.6772	02/04/2025	5	—
Northern Trust	SEK	25,822 GBP	1,988	0.0770	02/04/2025	5	—
Northern Trust	GBP	220 COP	1,171,099	5,321.0000	03/04/2025	5	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	194 ILS	916	4.7195	02/04/2025	5	—
Northern Trust	GBP	3,415 KRW	6,484,118	1,898.6001	03/04/2025	5	—
Northern Trust	EUR	7,783 DKK	58,031	0.1341	02/04/2025	5	—
Northern Trust	GBP	185 KRW	343,880	1,863.1414	03/04/2025	5	—
Northern Trust	GBP	965 EUR	1,148	1.1904	02/04/2025	5	—
Northern Trust	EUR	895 THB	32,639	0.0274	02/04/2025	5	—
Northern Trust	GBP	5,780 CAD	10,730	1.8565	02/04/2025	5	—
Northern Trust	GBP	419 CZK	12,398	29.6026	02/04/2025	5	—
Northern Trust	GBP	529 AUD	1,088	2.0573	02/04/2025	5	—
Northern Trust	GBP	280 AUD	572	2.0447	02/04/2025	5	—
Northern Trust	GBP	361 ILS	1,722	4.7630	02/04/2025	5	—
Northern Trust	USD	611 EUR	561	0.9188	02/04/2025	5	—
Northern Trust	CAD	29,715 GBP	16,015	0.5390	02/05/2025	5	—
Northern Trust	GBP	107 KRW	196,351	1,837.8042	03/04/2025	5	—
Northern Trust	GBP	247 TWD	10,414	42.2420	07/04/2025	5	—
Northern Trust	GBP	222 NZD	497	2.2432	02/04/2025	5	—
Northern Trust	SEK	3,465 GBP	264	0.0761	02/04/2025	4	—
Northern Trust	GBP	512 TWD	21,785	42.5620	07/04/2025	4	—
Northern Trust	GBP	340 SGD	585	1.7173	02/04/2025	4	—
Northern Trust	GBP	182 ILS	859	4.7194	02/04/2025	4	—
Northern Trust	THB	54,402 GBP	1,239	0.0228	02/04/2025	4	—
Northern Trust	GBP	555 DKK	4,915	8.8598	02/04/2025	4	—
Northern Trust	GBP	161 KRW	300,143	1,860.1983	03/04/2025	4	—
Northern Trust	GBP	298 SGD	512	1.7151	02/04/2025	4	—
Northern Trust	USD	5,565 GBP	4,308	0.7741	02/04/2025	4	—
Northern Trust	NOK	1,025 GBP	72	0.0702	02/04/2025	4	—
Northern Trust	GBP	982 CZK	29,219	29.7575	02/04/2025	4	—
Northern Trust	GBP	222 COP	1,182,396	5,328.7500	03/04/2025	4	—
Northern Trust	GBP	234 KRW	438,572	1,873.1987	03/04/2025	4	—
Northern Trust	GBP	313 AUD	642	2.0490	02/04/2025	4	—
Northern Trust	GBP	434 CHF	492	1.1332	02/04/2025	4	—
Northern Trust	GBP	888 EUR	1,057	1.1904	02/04/2025	4	—
Northern Trust	GBP	99 TWD	4,115	41.4270	07/04/2025	4	—
Northern Trust	GBP	345 NZD	779	2.2573	02/04/2025	4	—
Northern Trust	EUR	84 ILS	322	0.2606	02/04/2025	4	—
Northern Trust	GBP	188 AUD	383	2.0352	02/04/2025	4	—
Northern Trust	GBP	270 NZD	609	2.2517	02/04/2025	4	—
Northern Trust	EUR	174 THB	6,246	0.0279	02/04/2025	4	—
Northern Trust	GBP	475 SGD	818	1.7231	02/04/2025	4	—
Northern Trust	EUR	56 ILS	209	0.2668	02/04/2025	4	—
Northern Trust	GBP	195 SGD	333	1.7064	02/04/2025	4	—
Northern Trust	GBP	2,474 THB	108,179	43.7321	02/04/2025	4	—
Northern Trust	GBP	245 JPY	46,616	190.4949	02/04/2025	4	—
Northern Trust	GBP	315 SGD	540	1.7173	02/04/2025	4	—
Northern Trust	USD	676 GBP	520	0.7700	02/04/2025	4	—
Northern Trust	GBP	241 SGD	413	1.7120	02/04/2025	4	—
Northern Trust	GBP	174 MYR	981	5.6233	02/04/2025	4	—
Northern Trust	NOK	3,203 GBP	232	0.0726	02/04/2025	4	—
Northern Trust	GBP	1,087 CNH	10,169	9.3512	02/04/2025	4	—
Northern Trust	CAD	14,448 GBP	7,774	0.5381	02/04/2025	4	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	753 CHF	856	1.1372	02/04/2025	4	—
Northern Trust	GBP	720 CZK	21,418	29.7300	02/04/2025	4	—
Northern Trust	EUR	678 PLN	2,824	0.2401	02/04/2025	4	—
Northern Trust	GBP	239 SGD	410	1.7121	02/04/2025	4	—
Northern Trust	GBP	281 TWD	11,898	42.3750	07/04/2025	4	—
Northern Trust	PLN	1,906 GBP	378	0.1981	02/04/2025	4	—
Northern Trust	SEK	7,387 GBP	567	0.0767	02/04/2025	4	—
Northern Trust	GBP	830 CHF	945	1.1377	02/04/2025	4	—
Northern Trust	GBP	402 SGD	693	1.7215	02/04/2025	4	—
Northern Trust	SEK	1,021 GBP	76	0.0741	02/04/2025	4	—
Northern Trust	GBP	401 CHF	455	1.1332	02/04/2025	4	—
Northern Trust	GBP	9,713 JPY	1,874,119	192.9575	02/04/2025	4	—
Northern Trust	GBP	1,119 MYR	6,391	5.7120	02/04/2025	4	—
Northern Trust	GBP	315 THB	13,647	43.3610	02/04/2025	4	—
Northern Trust	NOK	2,034 GBP	147	0.0720	02/04/2025	4	—
Northern Trust	GBP	1,021 CHF	1,163	1.1386	02/04/2025	4	—
Northern Trust	GBP	1,705 EUR	2,034	1.1928	02/04/2025	4	—
Northern Trust	GBP	262 AUD	537	2.0473	02/04/2025	4	—
Northern Trust	COP	4,265,392 GBP	782	0.0002	07/05/2025	4	—
Northern Trust	GBP	582 MYR	3,317	5.6980	02/04/2025	4	—
Northern Trust	GBP	1,187 KRW	2,249,898	1,895.8004	03/04/2025	4	—
Northern Trust	GBP	95 COP	497,114	5,239.4000	03/04/2025	4	—
Northern Trust	NOK	2,004 GBP	144	0.0720	02/04/2025	4	—
Northern Trust	GBP	450 PLN	2,238	4.9720	02/04/2025	4	—
Northern Trust	GBP	690 TWD	29,425	42.6660	07/04/2025	4	—
Northern Trust	GBP	333 NZD	753	2.2586	02/04/2025	4	—
Northern Trust	GBP	320 MYR	1,815	5.6740	02/04/2025	4	—
Northern Trust	GBP	87 KRW	160,285	1,835.3945	03/04/2025	4	—
Northern Trust	SEK	4,204 GBP	321	0.0764	02/04/2025	4	—
Northern Trust	GBP	387 SGD	667	1.7215	02/04/2025	4	—
Northern Trust	GBP	249 NZD	560	2.2517	02/04/2025	4	—
Northern Trust	GBP	332 TWD	14,088	42.4670	07/04/2025	4	—
Northern Trust	GBP	5,354 USD	6,906	1.2900	02/04/2025	4	—
Northern Trust	GBP	1,986 KRW	3,768,936	1,897.8000	03/04/2025	4	—
Northern Trust	CAD	1,217 GBP	652	0.5359	02/04/2025	4	—
Northern Trust	EUR	117 AUD	197	0.5948	02/04/2025	4	—
Northern Trust	GBP	979 CHF	1,115	1.1386	02/04/2025	4	—
Northern Trust	GBP	131 AUD	266	2.0252	02/04/2025	4	—
Northern Trust	GBP	13,877 CNH	130,120	9.3765	02/04/2025	4	—
Northern Trust	GBP	376 THB	16,324	43.4500	02/04/2025	4	—
Northern Trust	GBP	200 TWD	8,451	42.2300	07/04/2025	4	—
Northern Trust	GBP	260 TWD	10,999	42.3750	07/04/2025	4	—
Northern Trust	GBP	199 TWD	8,396	42.2300	07/04/2025	4	—
Northern Trust	GBP	319 TWD	13,561	42.4670	07/04/2025	4	—
Northern Trust	GBP	57 ILS	260	4.5682	02/04/2025	4	—
Northern Trust	GBP	182 NZD	407	2.2433	02/04/2025	4	—
Northern Trust	GBP	516 TWD	21,994	42.6170	07/04/2025	4	—
Northern Trust	GBP	938 SGD	1,623	1.7297	02/04/2025	4	—
Northern Trust	EUR	863 AUD	1,490	0.5792	02/04/2025	4	—
Northern Trust	GBP	239 COP	1,279,937	5,348.0000	03/04/2025	4	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	213 KRW	399,219	1,875.5003	03/04/2025	4	—
Northern Trust	EUR	344 GBP	285	1.2066	02/04/2025	4	—
Northern Trust	GBP	227 KRW	427,052	1,877.3992	03/04/2025	4	—
Northern Trust	GBP	219 ILS	1,042	4.7497	02/04/2025	4	—
Northern Trust	GBP	521 SGD	900	1.7257	02/04/2025	4	—
Northern Trust	GBP	2,135 THB	93,360	43.7321	02/04/2025	4	—
Northern Trust	GBP	1,111 THB	48,537	43.6800	02/04/2025	4	—
Northern Trust	GBP	165 COP	880,143	5,321.6200	03/04/2025	4	—
Northern Trust	GBP	4,382 CAD	8,135	1.8565	02/04/2025	4	—
Northern Trust	GBP	355 SGD	611	1.7215	02/04/2025	4	—
Northern Trust	SEK	3,843 GBP	294	0.0764	02/04/2025	4	—
Northern Trust	EUR	9,589 CHF	9,144	1.0486	02/05/2025	4	—
Northern Trust	GBP	130 ILS	612	4.7097	02/04/2025	4	—
Northern Trust	GBP	561 MYR	3,200	5.7001	02/04/2025	4	—
Northern Trust	GBP	276 NZD	622	2.2567	02/04/2025	3	—
Northern Trust	GBP	384 NZD	870	2.2631	02/04/2025	3	—
Northern Trust	GBP	332 ILS	1,583	4.7715	02/04/2025	3	—
Northern Trust	MYR	7,182 GBP	1,251	0.1742	02/04/2025	3	—
Northern Trust	GBP	1,311 MYR	7,494	5.7160	02/04/2025	3	—
Northern Trust	GBP	395 TWD	16,794	42.5620	07/04/2025	3	—
Northern Trust	GBP	302 COP	1,620,840	5,364.0000	03/04/2025	3	—
Northern Trust	GBP	292 TWD	12,419	42.4670	07/04/2025	3	—
Northern Trust	GBP	439 EUR	522	1.1878	02/04/2025	3	—
Northern Trust	GBP	1,309 THB	57,192	43.7014	02/04/2025	3	—
Northern Trust	GBP	528 THB	22,998	43.5720	02/04/2025	3	—
Northern Trust	GBP	389 PLN	1,932	4.9720	02/04/2025	3	—
Northern Trust	GBP	16,279 CNH	152,649	9.3770	02/04/2025	3	—
Northern Trust	NOK	959 EUR	81	0.0847	02/04/2025	3	—
Northern Trust	GBP	532 MYR	3,032	5.7000	02/04/2025	3	—
Northern Trust	GBP	496 MYR	2,827	5.6980	02/04/2025	3	—
Northern Trust	EUR	267 COP	1,193,985	0.0002	03/04/2025	3	—
Northern Trust	GBP	406 DKK	3,600	8.8589	02/04/2025	3	—
Northern Trust	EUR	143 CHF	134	1.0690	02/04/2025	3	—
Northern Trust	GBP	1,074 KRW	2,036,750	1,896.1504	03/04/2025	3	—
Northern Trust	SEK	5,808 GBP	445	0.0767	02/04/2025	3	—
Northern Trust	GBP	193 ILS	918	4.7482	02/04/2025	3	—
Northern Trust	GBP	146 COP	774,248	5,318.0000	03/04/2025	3	—
Northern Trust	GBP	145 COP	773,716	5,318.0000	03/04/2025	3	—
Northern Trust	GBP	177 ILS	841	4.7427	02/04/2025	3	—
Northern Trust	GBP	74 ILS	344	4.6482	02/04/2025	3	—
Northern Trust	GBP	287 CZK	8,503	29.6026	02/04/2025	3	—
Northern Trust	EUR	113 SGD	159	0.7075	02/04/2025	3	—
Northern Trust	GBP	193 AUD	395	2.0447	02/04/2025	3	—
Northern Trust	GBP	512 CZK	15,215	29.7162	02/04/2025	3	—
Northern Trust	GBP	1,630 TWD	69,765	42.7880	07/04/2025	3	—
Northern Trust	NOK	1,899 GBP	137	0.0723	02/04/2025	3	—
Northern Trust	GBP	175 THB	7,547	43.1800	02/04/2025	3	—
Northern Trust	GBP	247 THB	10,726	43.3610	02/04/2025	3	—
Northern Trust	GBP	236 DKK	2,081	8.8233	02/04/2025	3	—
Northern Trust	NOK	1,939 GBP	140	0.0723	02/04/2025	3	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	488 THB	21,263	43.5720	02/04/2025	3	—
Northern Trust	GBP	277 CZK	8,187	29.6026	02/04/2025	3	—
Northern Trust	GBP	636 CHF	724	1.1377	02/04/2025	3	—
Northern Trust	GBP	492 MYR	2,803	5.7000	02/04/2025	3	—
Northern Trust	GBP	167 TWD	7,054	42.2420	07/04/2025	3	—
Northern Trust	GBP	359 SGD	619	1.7235	02/04/2025	3	—
Northern Trust	GBP	108 SGD	183	1.6966	02/04/2025	3	—
Northern Trust	NOK	1,131 GBP	81	0.0715	02/04/2025	3	—
Northern Trust	EUR	237 GBP	196	1.2093	02/04/2025	3	—
Northern Trust	GBP	150 NZD	337	2.2432	02/04/2025	3	—
Northern Trust	EUR	4,859 CNH	38,113	0.1275	02/04/2025	3	—
Northern Trust	GBP	655 TWD	27,985	42.6990	07/04/2025	3	—
Northern Trust	GBP	29,313 CNH	274,894	9.3777	02/04/2025	3	—
Northern Trust	MYR	2,258 GBP	392	0.1736	02/04/2025	3	—
Northern Trust	GBP	202 SGD	347	1.7150	02/04/2025	3	—
Northern Trust	GBP	235 NZD	530	2.2567	02/04/2025	3	—
Northern Trust	GBP	1,209 CHF	1,378	1.1398	02/04/2025	3	—
Northern Trust	GBP	171 COP	915,105	5,339.0000	03/04/2025	3	—
Northern Trust	GBP	622 SGD	1,075	1.7285	02/04/2025	3	—
Northern Trust	GBP	137 COP	731,031	5,321.6200	03/04/2025	3	—
Northern Trust	EUR	93 TWD	3,255	0.0287	07/04/2025	3	—
Northern Trust	EUR	341 AUD	587	0.5815	02/04/2025	3	—
Northern Trust	GBP	629 TWD	26,840	42.6990	07/04/2025	3	—
Northern Trust	GBP	466 MYR	2,657	5.7001	02/04/2025	3	—
Northern Trust	GBP	135 SGD	231	1.7062	02/04/2025	3	—
Northern Trust	GBP	429 TWD	18,301	42.6290	07/04/2025	3	—
Northern Trust	NOK	3,381 GBP	246	0.0729	02/04/2025	3	—
Northern Trust	GBP	464 NZD	1,053	2.2681	02/04/2025	3	—
Northern Trust	GBP	305 EUR	362	1.1863	02/04/2025	3	—
Northern Trust	GBP	66 TWD	2,747	41.4270	07/04/2025	3	—
Northern Trust	GBP	85 JPY	16,047	188.0581	02/04/2025	3	—
Northern Trust	GBP	331 SGD	570	1.7234	02/04/2025	3	—
Northern Trust	GBP	253 CZK	7,494	29.6026	02/04/2025	3	—
Northern Trust	GBP	648 SGD	1,120	1.7291	02/04/2025	3	—
Northern Trust	GBP	516 CHF	587	1.1372	02/04/2025	3	—
Northern Trust	SEK	1,723 GBP	131	0.0759	02/04/2025	3	—
Northern Trust	GBP	391 TWD	16,675	42.6170	07/04/2025	3	—
Northern Trust	SEK	3,896 EUR	356	0.0915	02/04/2025	3	—
Northern Trust	GBP	336 DKK	2,978	8.8583	02/04/2025	3	—
Northern Trust	GBP	174 ILS	825	4.7517	02/04/2025	3	—
Northern Trust	GBP	116 MYR	655	5.6233	02/04/2025	3	—
Northern Trust	GBP	438 NZD	994	2.2681	02/04/2025	3	—
Northern Trust	EUR	176 MYR	832	0.2117	02/04/2025	3	—
Northern Trust	GBP	633 TWD	27,050	42.7100	07/04/2025	3	—
Northern Trust	TWD	50,007 GBP	1,165	0.0233	07/04/2025	3	—
Northern Trust	EUR	7,425 SGD	10,776	0.6890	02/05/2025	3	—
Northern Trust	EUR	5,532 NZD	10,556	0.5241	02/05/2025	3	—
Northern Trust	GBP	497 CHF	565	1.1372	02/04/2025	3	—
Northern Trust	GBP	388 NZD	880	2.2669	02/04/2025	3	—
Northern Trust	GBP	325 DKK	2,883	8.8583	02/04/2025	3	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	229 NZD	518	2.2586	02/04/2025	3	—
Northern Trust	EUR	425 KRW	672,316	0.0006	03/04/2025	3	—
Northern Trust	GBP	255 NZD	577	2.2608	02/04/2025	3	—
Northern Trust	EUR	81 MYR	378	0.2151	02/04/2025	3	—
Northern Trust	GBP	1,239 CHF	1,412	1.1401	02/04/2025	3	—
Northern Trust	GBP	1,366 KRW	2,591,693	1,897.8003	03/04/2025	3	—
Northern Trust	COP	2,091,354 GBP	384	0.0002	03/04/2025	3	—
Northern Trust	GBP	231 COP	1,240,800	5,364.0000	03/04/2025	3	—
Northern Trust	GBP	2,659 USD	3,430	1.2898	02/04/2025	3	—
Northern Trust	CHF	1,235 GBP	1,079	0.8740	02/04/2025	3	—
Northern Trust	GBP	284 PLN	1,412	4.9700	02/04/2025	3	—
Northern Trust	GBP	9,541 CNH	89,463	9.3765	02/04/2025	3	—
Northern Trust	GBP	129 COP	684,677	5,326.9800	03/04/2025	3	—
Northern Trust	PLN	1,253 GBP	248	0.1982	02/04/2025	3	—
Northern Trust	GBP	184 AUD	377	2.0491	02/04/2025	3	—
Northern Trust	KRW	3,023,418 EUR	1,898	0.0006	03/04/2025	3	—
Northern Trust	CAD	3,400 GBP	1,828	0.5377	02/04/2025	3	—
Northern Trust	GBP	519 EUR	618	1.1904	02/04/2025	3	—
Northern Trust	GBP	448 CZK	13,318	29.7300	02/04/2025	3	—
Northern Trust	GBP	377 MYR	2,147	5.6980	02/04/2025	3	—
Northern Trust	GBP	146 COP	779,975	5,339.0000	03/04/2025	3	—
Northern Trust	SEK	3,517 GBP	269	0.0766	02/04/2025	3	—
Northern Trust	EUR	1,444 CAD	2,242	0.6443	02/04/2025	3	—
Northern Trust	EUR	10,264 GBP	8,601	1.1933	02/05/2025	3	—
Northern Trust	EUR	444 SGD	642	0.6924	02/04/2025	3	—
Northern Trust	GBP	374 MYR	2,132	5.6980	02/04/2025	3	—
Northern Trust	GBP	371 JPY	71,178	192.0045	02/04/2025	3	—
Northern Trust	CZK	4,320 GBP	143	0.0330	02/04/2025	3	—
Northern Trust	GBP	236 PLN	1,171	4.9644	02/04/2025	3	—
Northern Trust	EUR	16,861 SEK	182,899	0.0922	02/05/2025	3	—
Northern Trust	GBP	1,724 SGD	2,988	1.7330	02/04/2025	2	—
Northern Trust	SEK	1,697 GBP	129	0.0760	02/04/2025	2	—
Northern Trust	GBP	157 KRW	294,733	1,877.3998	03/04/2025	2	—
Northern Trust	GBP	123 COP	652,555	5,326.9800	03/04/2025	2	—
Northern Trust	NOK	1,984 GBP	144	0.0726	02/04/2025	2	—
Northern Trust	DKK	1,831 GBP	203	0.1111	02/04/2025	2	—
Northern Trust	GBP	455 CHF	517	1.1372	02/04/2025	2	—
Northern Trust	GBP	268 COP	1,439,695	5,373.0000	03/04/2025	2	—
Northern Trust	GBP	121 COP	647,175	5,326.9800	03/04/2025	2	—
Northern Trust	NOK	642 GBP	45	0.0706	02/04/2025	2	—
Northern Trust	GBP	363 AUD	749	2.0606	02/04/2025	2	—
Northern Trust	GBP	236 NZD	533	2.2609	02/04/2025	2	—
Northern Trust	GBP	196 NZD	442	2.2571	02/04/2025	2	—
Northern Trust	SEK	5,255 GBP	403	0.0768	02/04/2025	2	—
Northern Trust	GBP	228 PLN	1,133	4.9644	02/04/2025	2	—
Northern Trust	GBP	55 COP	287,208	5,226.7199	03/04/2025	2	—
Northern Trust	GBP	131 TWD	5,546	42.2420	07/04/2025	2	—
Northern Trust	MYR	4,301 GBP	749	0.1742	02/04/2025	2	—
Northern Trust	GBP	312 EUR	371	1.1878	02/04/2025	2	—
Northern Trust	GBP	294 DKK	2,604	8.8583	02/04/2025	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	118 NZD	265	2.2432	02/04/2025	2	—
Northern Trust	EUR	140 CHF	132	1.0631	02/04/2025	2	—
Northern Trust	SEK	2,587 GBP	198	0.0764	02/04/2025	2	—
Northern Trust	EUR	1,561 PLN	6,532	0.2391	02/04/2025	2	—
Northern Trust	GBP	553 TWD	23,614	42.7100	07/04/2025	2	—
Northern Trust	GBP	199 NZD	450	2.2582	02/04/2025	2	—
Northern Trust	GBP	594 DKK	5,280	8.8875	02/04/2025	2	—
Northern Trust	GBP	178 JPY	34,049	191.0504	02/04/2025	2	—
Northern Trust	GBP	159 SGD	272	1.7151	02/04/2025	2	—
Northern Trust	GBP	115 NZD	258	2.2433	02/04/2025	2	—
Northern Trust	GBP	362 COP	1,949,602	5,384.4500	03/04/2025	2	—
Northern Trust	NOK	670 EUR	57	0.0847	02/04/2025	2	—
Northern Trust	GBP	577 ILS	2,765	4.7956	02/04/2025	2	—
Northern Trust	GBP	1,088 CHF	1,241	1.1401	02/04/2025	2	—
Northern Trust	GBP	242 CZK	7,169	29.6418	02/04/2025	2	—
Northern Trust	GBP	203 COP	1,089,858	5,364.0000	03/04/2025	2	—
Northern Trust	GBP	480 SGD	829	1.7285	02/04/2025	2	—
Northern Trust	GBP	157 COP	840,992	5,350.5000	03/04/2025	2	—
Northern Trust	GBP	78 TWD	3,247	41.8770	07/04/2025	2	—
Northern Trust	EUR	82 THB	2,912	0.0280	02/04/2025	2	—
Northern Trust	GBP	178 NZD	402	2.2567	02/04/2025	2	—
Northern Trust	CZK	11,732 EUR	467	0.0398	02/04/2025	2	—
Northern Trust	GBP	336 AUD	692	2.0606	02/04/2025	2	—
Northern Trust	GBP	177 NZD	400	2.2567	02/04/2025	2	—
Northern Trust	GBP	267 PLN	1,329	4.9730	02/04/2025	2	—
Northern Trust	GBP	182 NZD	411	2.2573	02/04/2025	2	—
Northern Trust	GBP	111 THB	4,768	43.1000	02/04/2025	2	—
Northern Trust	GBP	223 THB	9,689	43.4500	02/04/2025	2	—
Northern Trust	GBP	347 COP	1,869,589	5,384.4500	03/04/2025	2	—
Northern Trust	GBP	358 NZD	812	2.2681	02/04/2025	2	—
Northern Trust	GBP	1,609 KRW	3,054,752	1,898.5997	03/04/2025	2	—
Northern Trust	GBP	112 COP	598,685	5,328.7500	03/04/2025	2	—
Northern Trust	GBP	553 ILS	2,651	4.7956	02/04/2025	2	—
Northern Trust	GBP	278 THB	12,084	43.5187	02/04/2025	2	—
Northern Trust	GBP	1,036 CHF	1,181	1.1401	02/04/2025	2	—
Northern Trust	GBP	211 DKK	1,866	8.8432	02/04/2025	2	—
Northern Trust	GBP	206 PLN	1,024	4.9644	02/04/2025	2	—
Northern Trust	CNH	5,206 GBP	553	0.1063	02/04/2025	2	—
Northern Trust	GBP	66 JPY	12,365	188.0608	02/04/2025	2	—
Northern Trust	GBP	84 MYR	471	5.6130	02/04/2025	2	—
Northern Trust	CNH	73,757 GBP	7,863	0.1066	02/04/2025	2	—
Northern Trust	GBP	658 THB	28,757	43.6772	02/04/2025	2	—
Northern Trust	GBP	329 EUR	391	1.1888	02/04/2025	2	—
Northern Trust	GBP	328 EUR	390	1.1888	02/04/2025	2	—
Northern Trust	GBP	133 NZD	300	2.2506	02/04/2025	2	—
Northern Trust	PLN	1,048 GBP	208	0.1982	02/04/2025	2	—
Northern Trust	GBP	162 DKK	1,427	8.8233	02/04/2025	2	—
Northern Trust	GBP	496 SGD	858	1.7291	02/04/2025	2	—
Northern Trust	EUR	476 TWD	17,010	0.0280	07/04/2025	2	—
Northern Trust	USD	451 GBP	347	0.7711	02/04/2025	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	332 NZD	629	0.5274	02/04/2025	2	—
Northern Trust	GBP	1,395 USD	1,799	1.2892	02/04/2025	2	—
Northern Trust	GBP	910 THB	39,759	43.7100	02/04/2025	2	—
Northern Trust	GBP	224 CZK	6,629	29.6418	02/04/2025	2	—
Northern Trust	GBP	145 COP	777,695	5,350.5000	03/04/2025	2	—
Northern Trust	GBP	375 TWD	16,011	42.6660	07/04/2025	2	—
Northern Trust	GBP	366 TWD	15,634	42.6620	07/04/2025	2	—
Northern Trust	GBP	5,129 JPY	989,602	192.9575	02/04/2025	2	—
Northern Trust	GBP	232 NZD	524	2.2631	02/04/2025	2	—
Northern Trust	GBP	231 NZD	524	2.2631	02/04/2025	2	—
Northern Trust	GBP	117 THB	5,040	43.1800	02/04/2025	2	—
Northern Trust	GBP	263 DKK	2,326	8.8597	02/04/2025	2	—
Northern Trust	GBP	120 CNH	1,114	9.2522	02/04/2025	2	—
Northern Trust	GBP	486 TWD	20,758	42.7100	07/04/2025	2	—
Northern Trust	CZK	2,938 GBP	97	0.0329	02/04/2025	2	—
Northern Trust	USD	341 GBP	263	0.7700	02/04/2025	2	—
Northern Trust	GBP	464 CZK	13,812	29.7575	02/04/2025	2	—
Northern Trust	GBP	156 DKK	1,374	8.8233	02/04/2025	2	—
Northern Trust	GBP	42 ILS	196	4.6280	02/04/2025	2	—
Northern Trust	GBP	680 KRW	1,289,268	1,896.1497	03/04/2025	2	—
Northern Trust	GBP	72 SGD	122	1.6966	02/04/2025	2	—
Northern Trust	MYR	7,151 GBP	1,247	0.1744	02/04/2025	2	—
Northern Trust	GBP	253 DKK	2,238	8.8589	02/04/2025	2	—
Northern Trust	GBP	84 THB	3,624	42.9650	02/04/2025	2	—
Northern Trust	GBP	288 DKK	2,551	8.8658	02/04/2025	2	—
Northern Trust	GBP	218 EUR	258	1.1863	02/04/2025	2	—
Northern Trust	GBP	1,482 KRW	2,813,118	1,898.6002	03/04/2025	2	—
Northern Trust	GBP	93 COP	495,017	5,321.6200	03/04/2025	2	—
Northern Trust	GBP	303 EUR	360	1.1888	02/04/2025	2	—
Northern Trust	GBP	214 EUR	253	1.1863	02/04/2025	2	—
Northern Trust	GBP	619 SGD	1,071	1.7306	02/04/2025	2	—
Northern Trust	GBP	157 THB	6,799	43.3610	02/04/2025	2	—
Northern Trust	GBP	316 MYR	1,800	5.7001	02/04/2025	2	—
Northern Trust	GBP	272 JPY	52,229	191.9408	02/04/2025	2	—
Northern Trust	GBP	235 PLN	1,167	4.9730	02/04/2025	2	—
Northern Trust	GBP	289 AUD	595	2.0606	02/04/2025	2	—
Northern Trust	JPY	41,056 GBP	211	0.0051	02/04/2025	2	—
Northern Trust	EUR	16,277 ILS	65,573	0.2482	02/05/2025	2	—
Northern Trust	GBP	340 CZK	10,097	29.7299	02/04/2025	2	—
Northern Trust	GBP	111 COP	592,202	5,339.0000	03/04/2025	2	—
Northern Trust	GBP	105 ILS	500	4.7428	02/04/2025	2	—
Northern Trust	GBP	110 COP	588,091	5,339.0000	03/04/2025	2	—
Northern Trust	GBP	143 DKK	1,258	8.8233	02/04/2025	2	—
Northern Trust	CAD	997 GBP	535	0.5368	02/04/2025	2	—
Northern Trust	GBP	713 MYR	4,077	5.7160	02/04/2025	2	—
Northern Trust	GBP	223 PLN	1,111	4.9730	02/04/2025	2	—
Northern Trust	EUR	3,107 DKK	23,167	0.1341	02/04/2025	2	—
Northern Trust	GBP	375 CZK	11,150	29.7449	02/04/2025	2	—
Northern Trust	GBP	301 NZD	682	2.2681	02/04/2025	2	—
Northern Trust	GBP	151 NZD	340	2.2572	02/04/2025	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	123 COP	655,290	5,348.0000	03/04/2025	2	—
Northern Trust	GBP	199 EUR	236	1.1863	02/04/2025	2	—
Northern Trust	GBP	91 NZD	204	2.2433	02/04/2025	2	—
Northern Trust	GBP	64 CNH	588	9.1691	02/04/2025	2	—
Northern Trust	USD	303 GBP	233	0.7700	02/04/2025	2	—
Northern Trust	GBP	175 ILS	836	4.7715	02/04/2025	2	—
Northern Trust	GBP	712 THB	31,112	43.7014	02/04/2025	2	—
Northern Trust	GBP	267 SGD	461	1.7257	02/04/2025	2	—
Northern Trust	GBP	289 NZD	656	2.2681	02/04/2025	2	—
Northern Trust	GBP	89 NZD	199	2.2433	02/04/2025	2	—
Northern Trust	GBP	433 COP	2,336,141	5,394.0000	03/04/2025	2	—
Northern Trust	GBP	461 CHF	525	1.1386	02/04/2025	2	—
Northern Trust	GBP	83 COP	440,260	5,321.0000	03/04/2025	2	—
Northern Trust	GBP	88 THB	3,780	43.1000	02/04/2025	2	—
Northern Trust	GBP	62 AUD	125	2.0251	02/04/2025	2	—
Northern Trust	EUR	49 SGD	69	0.7126	02/04/2025	2	—
Northern Trust	GBP	200 TWD	8,509	42.5620	07/04/2025	2	—
Northern Trust	NOK	1,433 EUR	124	0.0867	02/04/2025	2	—
Northern Trust	GBP	360 EUR	429	1.1904	02/04/2025	2	—
Northern Trust	GBP	83 THB	3,558	43.0700	02/04/2025	2	—
Northern Trust	JPY	36,974 GBP	190	0.0051	02/04/2025	2	—
Northern Trust	GBP	539 CNH	5,044	9.3550	02/04/2025	2	—
Northern Trust	GBP	110 ILS	522	4.7517	02/04/2025	2	—
Northern Trust	GBP	63 KRW	117,992	1,860.1923	03/04/2025	2	—
Northern Trust	GBP	115 COP	614,218	5,348.0000	03/04/2025	2	—
Northern Trust	GBP	8,335 CNH	78,156	9.3770	02/04/2025	2	—
Northern Trust	GBP	250 SGD	432	1.7257	02/04/2025	2	—
Northern Trust	GBP	70 ILS	329	4.7194	02/04/2025	2	—
Northern Trust	CZK	17,998 GBP	601	0.0334	02/04/2025	2	—
Northern Trust	GBP	1,008 THB	44,097	43.7321	02/04/2025	2	—
Northern Trust	GBP	184 COP	987,396	5,373.0000	03/04/2025	2	—
Northern Trust	SEK	526 GBP	39	0.0747	02/04/2025	2	—
Northern Trust	GBP	265 NZD	601	2.2681	02/04/2025	2	—
Northern Trust	GBP	215 EUR	255	1.1878	02/04/2025	2	—
Northern Trust	GBP	425 CHF	484	1.1386	02/04/2025	2	—
Northern Trust	GBP	422 SGD	730	1.7297	02/04/2025	2	—
Northern Trust	GBP	335 CHF	381	1.1377	02/04/2025	2	—
Northern Trust	GBP	101 ILS	478	4.7497	02/04/2025	2	—
Northern Trust	GBP	539 KRW	1,022,404	1,896.1499	03/04/2025	2	—
Northern Trust	GBP	124 JPY	23,736	191.0496	02/04/2025	2	—
Northern Trust	GBP	177 PLN	878	4.9700	02/04/2025	2	—
Northern Trust	GBP	177 COP	950,537	5,373.0000	03/04/2025	2	—
Northern Trust	GBP	7,813 CNH	73,262	9.3770	02/04/2025	2	—
Northern Trust	PLN	788 GBP	156	0.1982	02/04/2025	2	—
Northern Trust	GBP	201 DKK	1,779	8.8597	02/04/2025	2	—
Northern Trust	GBP	525 KRW	995,763	1,896.1497	03/04/2025	2	—
Northern Trust	GBP	184 PLN	916	4.9720	02/04/2025	2	—
Northern Trust	GBP	355 CZK	10,577	29.7575	02/04/2025	2	—
Northern Trust	GBP	178 SGD	308	1.7231	02/04/2025	2	—
Northern Trust	GBP	78 NZD	175	2.2432	02/04/2025	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	140 COP	749,351	5,364.0000	03/04/2025	2	—
Northern Trust	EUR	83 NZD	156	0.5336	02/04/2025	2	—
Northern Trust	GBP	73 COP	389,277	5,321.6200	03/04/2025	2	—
Northern Trust	SEK	50,542 GBP	3,904	0.0772	02/05/2025	2	—
Northern Trust	GBP	248 MYR	1,415	5.7001	02/04/2025	2	—
Northern Trust	GBP	192 DKK	1,697	8.8589	02/04/2025	2	—
Northern Trust	NOK	789 GBP	57	0.0720	02/04/2025	2	—
Northern Trust	GBP	187 EUR	222	1.1874	02/04/2025	2	—
Northern Trust	GBP	85 NZD	191	2.2473	02/04/2025	2	—
Northern Trust	GBP	83 TWD	3,515	42.2420	07/04/2025	2	—
Northern Trust	PLN	723 GBP	143	0.1981	02/04/2025	2	—
Northern Trust	GBP	82 JPY	15,647	190.2602	02/04/2025	2	—
Northern Trust	GBP	75 NZD	168	2.2432	02/04/2025	2	—
Northern Trust	DKK	3,188 GBP	356	0.1118	02/04/2025	2	—
Northern Trust	EUR	2,093 GBP	1,751	1.1957	02/04/2025	2	—
Northern Trust	GBP	143 CHF	162	1.1327	02/04/2025	2	—
Northern Trust	EUR	367 TWD	13,118	0.0280	07/04/2025	2	—
Northern Trust	EUR	52 COP	231,252	0.0002	03/04/2025	2	—
Northern Trust	EUR	50 KRW	77,753	0.0006	03/04/2025	2	—
Northern Trust	GBP	674 CZK	20,086	29.8095	02/04/2025	2	—
Northern Trust	MYR	1,300 GBP	226	0.1737	02/04/2025	1	—
Northern Trust	GBP	444 SGD	769	1.7304	02/04/2025	1	—
Northern Trust	GBP	150 JPY	28,647	191.5290	02/04/2025	1	—
Northern Trust	GBP	101 SGD	173	1.7150	02/04/2025	1	—
Northern Trust	GBP	162 COP	869,942	5,373.0000	03/04/2025	1	—
Northern Trust	GBP	220 TWD	9,369	42.6290	07/04/2025	1	—
Northern Trust	GBP	329 COP	1,776,161	5,392.6000	03/04/2025	1	—
Northern Trust	GBP	45 TWD	1,860	41.7580	07/04/2025	1	—
Northern Trust	USD	311 GBP	240	0.7711	02/04/2025	1	—
Northern Trust	GBP	202 JPY	38,724	191.9405	02/04/2025	1	—
Northern Trust	GBP	624 THB	27,271	43.7100	02/04/2025	1	—
Northern Trust	GBP	252 TWD	10,748	42.6620	07/04/2025	1	—
Northern Trust	GBP	56 AUD	114	2.0302	02/04/2025	1	—
Northern Trust	EUR	67 CHF	63	1.0673	02/04/2025	1	—
Northern Trust	USD	300 GBP	232	0.7711	02/04/2025	1	—
Northern Trust	GBP	86 ILS	410	4.7497	02/04/2025	1	—
Northern Trust	SEK	2,576 GBP	198	0.0767	02/04/2025	1	—
Northern Trust	MYR	1,051 GBP	182	0.1736	02/04/2025	1	—
Northern Trust	GBP	461 KRW	873,215	1,896.1500	03/04/2025	1	—
Northern Trust	GBP	601 THB	26,256	43.7100	02/04/2025	1	—
Northern Trust	GBP	380 DKK	3,379	8.8896	02/04/2025	1	—
Northern Trust	GBP	89 NZD	201	2.2517	02/04/2025	1	—
Northern Trust	GBP	206 TWD	8,782	42.6290	07/04/2025	1	—
Northern Trust	GBP	47 TWD	1,973	41.8769	07/04/2025	1	—
Northern Trust	GBP	283 EUR	337	1.1904	02/04/2025	1	—
Northern Trust	GBP	87 ILS	414	4.7517	02/04/2025	1	—
Northern Trust	GBP	199 NZD	450	2.2668	02/04/2025	1	—
Northern Trust	GBP	296 TWD	12,644	42.6990	07/04/2025	1	—
Northern Trust	MYR	1,187 GBP	206	0.1737	02/04/2025	1	—
Northern Trust	GBP	13,186 CNH	123,654	9.3777	02/04/2025	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	USD	298 EUR	275	0.9216	02/04/2025	1	—
Northern Trust	GBP	277 EUR	330	1.1904	02/04/2025	1	—
Northern Trust	GBP	544 CHF	620	1.1398	02/04/2025	1	—
Northern Trust	GBP	85 ILS	403	4.7517	02/04/2025	1	—
Northern Trust	GBP	1,648 CAD	3,060	1.8566	02/04/2025	1	—
Northern Trust	GBP	54 JPY	10,238	189.3471	02/04/2025	1	—
Northern Trust	USD	477 GBP	368	0.7726	02/04/2025	1	—
Northern Trust	GBP	54 JPY	10,183	189.3455	02/04/2025	1	—
Northern Trust	GBP	67 COP	355,907	5,328.7500	03/04/2025	1	—
Northern Trust	JPY	25,168 GBP	129	0.0051	02/04/2025	1	—
Northern Trust	GBP	91 JPY	17,400	190.8732	02/04/2025	1	—
Northern Trust	GBP	79 ILS	377	4.7497	02/04/2025	1	—
Northern Trust	GBP	773 THB	33,795	43.7321	02/04/2025	1	—
Northern Trust	GBP	186 NZD	422	2.2669	02/04/2025	1	—
Northern Trust	MYR	1,780 GBP	310	0.1744	06/05/2025	1	—
Northern Trust	GBP	550 THB	24,031	43.7100	02/04/2025	1	—
Northern Trust	GBP	456 CHF	519	1.1395	02/04/2025	1	—
Northern Trust	GBP	258 CHF	294	1.1377	02/04/2025	1	—
Northern Trust	EUR	117 NZD	221	0.5296	02/04/2025	1	—
Northern Trust	EUR	57 AUD	97	0.5891	02/04/2025	1	—
Northern Trust	GBP	273 TWD	11,647	42.6990	07/04/2025	1	—
Northern Trust	GBP	163 EUR	193	1.1878	02/04/2025	1	—
Northern Trust	USD	265 GBP	204	0.7711	02/04/2025	1	—
Northern Trust	GBP	374 THB	16,316	43.6772	02/04/2025	1	—
Northern Trust	GBP	105 NZD	238	2.2586	02/04/2025	1	—
Northern Trust	GBP	50 JPY	9,519	189.3575	02/04/2025	1	—
Northern Trust	GBP	287 TWD	12,259	42.7100	07/04/2025	1	—
Northern Trust	CHF	702 GBP	614	0.8743	02/04/2025	1	—
Northern Trust	GBP	141 PLN	699	4.9721	02/04/2025	1	—
Northern Trust	GBP	134 PLN	666	4.9700	02/04/2025	1	—
Northern Trust	EUR	2,244 MYR	10,751	0.2087	02/04/2025	1	—
Northern Trust	GBP	57 SGD	97	1.7062	02/04/2025	1	—
Northern Trust	GBP	47 AUD	96	2.0302	02/04/2025	1	—
Northern Trust	SEK	8,172 GBP	629	0.0770	02/04/2025	1	—
Northern Trust	GBP	839 SGD	1,454	1.7330	02/04/2025	1	—
Northern Trust	GBP	57 SGD	96	1.7062	02/04/2025	1	—
Northern Trust	GBP	627 KRW	1,189,351	1,897.7996	03/04/2025	1	—
Northern Trust	GBP	4,381 CNH	41,075	9.3765	02/04/2025	1	—
Northern Trust	GBP	74 ILS	354	4.7517	02/04/2025	1	—
Northern Trust	GBP	69 AUD	141	2.0440	02/04/2025	1	—
Northern Trust	CZK	1,971 GBP	65	0.0330	02/04/2025	1	—
Northern Trust	GBP	243 SGD	420	1.7285	02/04/2025	1	—
Northern Trust	USD	243 GBP	187	0.7711	02/04/2025	1	—
Northern Trust	GBP	153 CNH	1,422	9.3244	02/04/2025	1	—
Northern Trust	GBP	181 NZD	411	2.2681	02/04/2025	1	—
Northern Trust	GBP	136 DKK	1,209	8.8583	02/04/2025	1	—
Northern Trust	GBP	108 DKK	956	8.8432	02/04/2025	1	—
Northern Trust	GBP	53 THB	2,279	43.0699	02/04/2025	1	—
Northern Trust	GBP	198 TWD	8,454	42.6660	07/04/2025	1	—
Northern Trust	CZK	1,864 GBP	62	0.0330	02/04/2025	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	51 SGD	87	1.7065	02/04/2025	1	—
Northern Trust	GBP	42 AUD	85	2.0303	02/04/2025	1	—
Northern Trust	TWD	55,882 GBP	1,303	0.0233	07/04/2025	1	—
Northern Trust	GBP	569 CZK	16,962	29.8172	02/04/2025	1	—
Northern Trust	GBP	378 CHF	431	1.1395	02/04/2025	1	—
Northern Trust	GBP	101 DKK	896	8.8432	02/04/2025	1	—
Northern Trust	GBP	90 NZD	204	2.2586	02/04/2025	1	—
Northern Trust	GBP	72 CHF	81	1.1291	02/04/2025	1	—
Northern Trust	GBP	48 ILS	227	4.7286	02/04/2025	1	—
Northern Trust	GBP	164 COP	880,788	5,384.4500	03/04/2025	1	—
Northern Trust	TWD	12,508 EUR	348	0.0278	07/04/2025	1	—
Northern Trust	GBP	260 ILS	1,249	4.7956	02/04/2025	1	—
Northern Trust	GBP	87 EUR	103	1.1838	02/04/2025	1	—
Northern Trust	EUR	78 GBP	64	1.2099	02/04/2025	1	—
Northern Trust	GBP	538 KRW	1,020,447	1,897.7999	03/04/2025	1	—
Northern Trust	GBP	147 TWD	6,272	42.6170	07/04/2025	1	—
Northern Trust	GBP	119 TWD	5,053	42.5620	07/04/2025	1	—
Northern Trust	JPY	34,938 GBP	180	0.0052	02/04/2025	1	—
Northern Trust	MYR	787 GBP	137	0.1736	02/04/2025	1	—
Northern Trust	USD	374 GBP	289	0.7726	02/04/2025	1	—
Northern Trust	GBP	126 DKK	1,118	8.8583	02/04/2025	1	—
Northern Trust	GBP	3,757 CNH	35,225	9.3765	02/04/2025	1	—
Northern Trust	GBP	546 CZK	16,266	29.8172	02/04/2025	1	—
Northern Trust	GBP	306 SGD	529	1.7304	02/04/2025	1	—
Northern Trust	GBP	57 NZD	128	2.2474	02/04/2025	1	—
Northern Trust	USD	367 GBP	284	0.7726	02/04/2025	1	—
Northern Trust	GBP	119 SGD	205	1.7234	02/04/2025	1	—
Northern Trust	GBP	96 CHF	109	1.1327	02/04/2025	1	—
Northern Trust	GBP	96 PLN	475	4.9645	02/04/2025	1	—
Northern Trust	GBP	84 MYR	474	5.6740	02/04/2025	1	—
Northern Trust	GBP	477 CHF	544	1.1401	02/04/2025	1	—
Northern Trust	GBP	377 MYR	2,153	5.7160	02/04/2025	1	—
Northern Trust	GBP	252 DKK	2,238	8.8875	02/04/2025	1	—
Northern Trust	GBP	72 AUD	147	2.0490	02/04/2025	1	—
Northern Trust	GBP	511 TWD	21,857	42.7880	07/04/2025	1	—
Northern Trust	NOK	1,023 GBP	74	0.0728	02/04/2025	1	—
Northern Trust	GBP	46 COP	246,710	5,321.6199	03/04/2025	1	—
Northern Trust	EUR	4,015 GBP	3,364	1.1933	02/05/2025	1	—
Northern Trust	NZD	2,939 GBP	1,290	0.4388	02/05/2025	1	—
Northern Trust	GBP	157 MYR	897	5.7001	02/04/2025	1	—
Northern Trust	GBP	44 ILS	210	4.7286	02/04/2025	1	—
Northern Trust	GBP	376 THB	16,428	43.7014	02/04/2025	1	—
Northern Trust	GBP	240 ILS	1,150	4.7956	02/04/2025	1	—
Northern Trust	GBP	151 COP	810,521	5,384.4500	03/04/2025	1	—
Northern Trust	SEK	2,090 GBP	160	0.0768	02/04/2025	1	—
Northern Trust	PLN	1,189 GBP	237	0.1992	02/04/2025	1	—
Northern Trust	GBP	83 NZD	188	2.2586	02/04/2025	1	—
Northern Trust	GBP	192 CZK	5,708	29.7449	02/04/2025	1	—
Northern Trust	GBP	72 JPY	13,813	191.0512	02/04/2025	1	—
Northern Trust	GBP	72 JPY	13,796	191.0539	02/04/2025	1	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	38 NZD	72	0.5366	02/04/2025	1	—
Northern Trust	GBP	494 KRW	938,083	1,897.8009	03/04/2025	1	—
Northern Trust	GBP	3,454 CNH	32,384	9.3765	02/04/2025	1	—
Northern Trust	GBP	414 PLN	2,070	4.9967	02/04/2025	1	—
Northern Trust	GBP	239 SGD	414	1.7297	02/04/2025	1	—
Northern Trust	GBP	89 PLN	439	4.9644	02/04/2025	1	—
Northern Trust	GBP	807 THB	35,305	43.7500	02/04/2025	1	—
Northern Trust	GBP	140 EUR	167	1.1888	02/04/2025	1	—
Northern Trust	GBP	139 EUR	165	1.1888	02/04/2025	1	—
Northern Trust	GBP	64 CHF	72	1.1292	02/04/2025	1	—
Northern Trust	GBP	45 THB	1,952	43.1000	02/04/2025	1	—
Northern Trust	MYR	799 GBP	139	0.1737	02/04/2025	1	—
Northern Trust	NOK	717 GBP	52	0.0726	02/04/2025	1	—
Northern Trust	GBP	180 CZK	5,352	29.7449	02/04/2025	1	—
Northern Trust	GBP	164 PLN	819	4.9842	02/04/2025	1	—
Northern Trust	EUR	572 CHF	546	1.0479	02/04/2025	1	—
Northern Trust	USD	194 EUR	179	0.9215	02/04/2025	1	—
Northern Trust	GBP	89 MYR	504	5.6837	02/04/2025	1	—
Northern Trust	GBP	438 CAD	812	1.8549	02/04/2025	1	—
Northern Trust	GBP	406 CHF	463	1.1401	02/04/2025	1	—
Northern Trust	GBP	103 PLN	512	4.9730	02/04/2025	1	—
Northern Trust	GBP	78 CAD	144	1.8421	02/04/2025	1	—
Northern Trust	GBP	266 SGD	460	1.7306	02/04/2025	1	—
Northern Trust	JPY	27,397 GBP	141	0.0052	02/04/2025	1	—
Northern Trust	GBP	64 THB	2,781	43.3610	02/04/2025	1	—
Northern Trust	GBP	195 COP	1,050,050	5,394.0000	03/04/2025	1	—
Northern Trust	GBP	321 DKK	2,853	8.8976	02/04/2025	1	—
Northern Trust	EUR	155 SGD	224	0.6920	02/04/2025	1	—
Northern Trust	TWD	23,696 GBP	552	0.0233	07/04/2025	1	—
Northern Trust	JPY	16,818 GBP	87	0.0051	02/04/2025	1	—
Northern Trust	MYR	1,610 GBP	281	0.1742	02/04/2025	1	—
Northern Trust	EUR	84 JPY	13,412	0.0062	02/04/2025	1	—
Northern Trust	GBP	7,482 CNH	70,166	9.3777	02/04/2025	1	—
Northern Trust	GBP	308 DKK	2,736	8.8976	02/04/2025	1	—
Northern Trust	GBP	236 THB	10,328	43.6772	02/04/2025	1	—
Northern Trust	GBP	194 DKK	1,726	8.8875	02/04/2025	1	—
Northern Trust	THB	8,199 GBP	187	0.0228	02/04/2025	1	—
Northern Trust	SEK	521 GBP	40	0.0760	02/04/2025	1	—
Northern Trust	EUR	432 NZD	822	0.5252	02/04/2025	1	—
Northern Trust	GBP	45 AUD	92	2.0440	02/04/2025	1	—
Northern Trust	CNH	25,723 GBP	2,742	0.1066	02/04/2025	1	—
Northern Trust	SEK	815 GBP	62	0.0764	02/04/2025	1	—
Northern Trust	PLN	365 GBP	72	0.1982	02/04/2025	1	—
Northern Trust	GBP	309 CHF	352	1.1398	02/04/2025	1	—
Northern Trust	GBP	143 DKK	1,267	8.8785	02/04/2025	1	—
Northern Trust	EUR	56 GBP	46	1.2099	02/04/2025	1	—
Northern Trust	CZK	36,761 GBP	1,231	0.0335	02/05/2025	1	—
Northern Trust	GBP	160 CAD	297	1.8511	02/04/2025	1	—
Northern Trust	GBP	88 PLN	436	4.9730	02/04/2025	1	—
Northern Trust	GBP	532 KRW	1,009,865	1,898.5994	03/04/2025	1	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	64 COP	343,671	5,364.0000	03/04/2025	1	—
Northern Trust	CZK	18,944 GBP	634	0.0335	02/04/2025	1	—
Northern Trust	NOK	580 GBP	42	0.0726	02/04/2025	1	—
Northern Trust	DKK	440 GBP	49	0.1109	02/04/2025	1	—
Northern Trust	GBP	128 CZK	3,796	29.7299	02/04/2025	1	—
Northern Trust	GBP	96 AUD	197	2.0593	02/04/2025	1	—
Northern Trust	GBP	44 JPY	8,366	190.5695	02/04/2025	1	—
Northern Trust	GBP	256 CHF	292	1.1395	02/04/2025	1	—
Northern Trust	USD	115 GBP	89	0.7700	02/04/2025	1	—
Northern Trust	GBP	51 SGD	87	1.7163	02/04/2025	1	—
Northern Trust	MYR	981 GBP	171	0.1744	06/05/2025	1	—
Northern Trust	CAD	27,334 GBP	14,713	0.5383	02/04/2025	1	—
Northern Trust	EUR	157 PLN	656	0.2397	02/04/2025	1	—
Northern Trust	GBP	144 SGD	249	1.7285	02/04/2025	1	—
Northern Trust	CAD	2,373 GBP	1,277	0.5381	02/04/2025	1	—
Northern Trust	GBP	108 NZD	244	2.2681	02/04/2025	1	—
Northern Trust	GBP	101 PLN	502	4.9797	02/04/2025	1	—
Northern Trust	GBP	56 KRW	105,970	1,882.9069	03/04/2025	1	—
Northern Trust	GBP	309 CHF	352	1.1401	02/04/2025	1	—
Northern Trust	GBP	303 CZK	9,030	29.8095	02/04/2025	1	—
Northern Trust	GBP	96 SGD	166	1.7257	02/04/2025	1	—
Northern Trust	GBP	66 SGD	113	1.7215	02/04/2025	1	—
Northern Trust	GBP	44 COP	235,472	5,348.0000	03/04/2025	1	—
Northern Trust	GBP	116 TWD	4,935	42.6620	07/04/2025	1	—
Northern Trust	SGD	2,970 GBP	1,714	0.5772	02/05/2025	1	—
Northern Trust	GBP	456 SGD	791	1.7330	02/04/2025	1	—
Northern Trust	GBP	306 CHF	349	1.1401	02/04/2025	1	—
Northern Trust	USD	54 EUR	50	0.9147	02/04/2025	1	—
Northern Trust	GBP	54 MYR	304	5.6739	02/04/2025	1	—
Northern Trust	EUR	46 NZD	87	0.5311	02/04/2025	1	—
Northern Trust	GBP	42 TWD	1,764	42.3410	07/04/2025	1	—
Northern Trust	GBP	381 DKK	3,391	8.9032	02/04/2025	1	—
Northern Trust	GBP	155 USD	200	1.2866	02/04/2025	1	—
Northern Trust	GBP	76 CAD	140	1.8456	02/04/2025	1	—
Northern Trust	CHF	522 EUR	545	1.0452	02/04/2025	1	—
Northern Trust	GBP	147 PLN	733	4.9888	02/04/2025	1	—
Northern Trust	EUR	69 ILS	276	0.2505	02/04/2025	1	—
Northern Trust	GBP	54 TWD	2,300	42.4669	07/04/2025	1	—
Northern Trust	JPY	12,960 GBP	67	0.0051	02/04/2025	1	—
Northern Trust	GBP	2,998 CNH	28,113	9.3770	02/04/2025	1	—
Northern Trust	EUR	401 PLN	1,678	0.2391	02/04/2025	1	—
Northern Trust	GBP	171 DKK	1,520	8.8896	02/04/2025	1	—
Northern Trust	GBP	119 DKK	1,052	8.8786	02/04/2025	1	—
Northern Trust	GBP	113 PLN	562	4.9842	02/04/2025	1	—
Northern Trust	GBP	80 EUR	95	1.1878	02/04/2025	1	—
Northern Trust	GBP	69 AUD	143	2.0572	02/04/2025	1	—
Northern Trust	GBP	62 JPY	11,894	191.5298	02/04/2025	1	—
Northern Trust	GBP	47 SGD	81	1.7172	02/04/2025	1	—
Northern Trust	GBP	55 COP	295,020	5,364.0000	03/04/2025	1	—
Northern Trust	EUR	5,341 ILS	21,515	0.2482	02/05/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	188 THB	8,191	43.6772	02/04/2025	1	—
Northern Trust	GBP	61 SGD	104	1.7214	02/04/2025	1	—
Northern Trust	GBP	183 THB	7,978	43.6772	02/04/2025	1	—
Northern Trust	GBP	109 PLN	541	4.9842	02/04/2025	1	—
Northern Trust	GBP	60 CHF	68	1.1331	02/04/2025	1	—
Northern Trust	GBP	41 SGD	71	1.7152	02/04/2025	1	—
Northern Trust	GBP	153 CHF	174	1.1386	02/04/2025	1	—
Northern Trust	GBP	152 SGD	262	1.7296	02/04/2025	1	—
Northern Trust	GBP	65 CHF	74	1.1339	02/04/2025	1	—
Northern Trust	GBP	50 TWD	2,125	42.4669	07/04/2025	1	—
Northern Trust	GBP	266 PLN	1,330	4.9970	02/04/2025	1	—
Northern Trust	GBP	72 DKK	638	8.8589	02/04/2025	1	—
Northern Trust	GBP	1,052 CZK	31,412	29.8479	02/04/2025	1	—
Northern Trust	GBP	51 COP	271,579	5,364.0000	03/04/2025	1	—
Northern Trust	GBP	99 TWD	4,232	42.6620	07/04/2025	1	—
Northern Trust	GBP	334 DKK	2,978	8.9032	02/04/2025	1	—
Northern Trust	GBP	201 CHF	230	1.1395	02/04/2025	1	—
Northern Trust	GBP	116 CNH	1,084	9.3432	02/04/2025	1	—
Northern Trust	GBP	84 PLN	417	4.9797	02/04/2025	1	—
Northern Trust	GBP	67 PLN	331	4.9730	02/04/2025	1	—
Northern Trust	ILS	5,975 GBP	1,243	0.2080	02/05/2025	1	—
Northern Trust	SEK	13,766 GBP	1,061	0.0771	02/04/2025	1	—
Northern Trust	CZK	3,830 EUR	153	0.0399	02/04/2025	1	—
Northern Trust	GBP	99 PLN	495	4.9842	02/04/2025	1	—
Northern Trust	GBP	66 PLN	329	4.9729	02/04/2025	1	—
Northern Trust	GBP	46 EUR	54	1.1839	02/04/2025	1	—
Northern Trust	GBP	46 EUR	54	1.1837	02/04/2025	1	—
Northern Trust	GBP	319 DKK	2,836	8.9032	02/04/2025	1	—
Northern Trust	CHF	1,171 GBP	1,025	0.8753	02/04/2025	1	—
Northern Trust	GBP	160 THB	6,996	43.6772	02/04/2025	1	—
Northern Trust	GBP	79 TWD	3,370	42.6290	07/04/2025	1	—
Northern Trust	USD	2,730 GBP	2,115	0.7746	02/05/2025	1	—
Northern Trust	GBP	53 JPY	10,074	191.5209	02/04/2025	1	—
Northern Trust	GBP	52 SGD	90	1.7214	02/04/2025	1	—
Northern Trust	GBP	47 CZK	1,388	29.6026	02/04/2025	1	—
Northern Trust	GBP	91 TWD	3,893	42.6620	07/04/2025	1	—
Northern Trust	JPY	18,000 GBP	93	0.0052	02/04/2025	1	—
Northern Trust	GBP	570 CHF	651	1.1412	02/04/2025	1	—
Northern Trust	GBP	42 KRW	78,555	1,882.9099	03/04/2025	1	—
Northern Trust	GBP	43 TWD	1,827	42.4670	07/04/2025	1	—
Northern Trust	GBP	71 NZD	162	2.2669	02/04/2025	1	—
Northern Trust	GBP	125 PLN	622	4.9901	02/04/2025	—	—
Northern Trust	GBP	43 CZK	1,282	29.6027	02/04/2025	—	—
Northern Trust	GBP	4,736 CNH	44,411	9.3777	02/04/2025	—	—
Northern Trust	SEK	530 GBP	41	0.0764	02/04/2025	—	—
Northern Trust	GBP	257 CZK	7,663	29.8172	02/04/2025	—	—
Northern Trust	GBP	195 CHF	223	1.1398	02/04/2025	—	—
Northern Trust	NOK	555 GBP	40	0.0729	02/04/2025	—	—
Northern Trust	GBP	413 THB	18,075	43.7500	02/04/2025	—	—
Northern Trust	GBP	140 SGD	243	1.7304	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	120 SGD	208	1.7296	02/04/2025	—	—
Northern Trust	JPY	15,390 GBP	79	0.0052	02/04/2025	—	—
Northern Trust	GBP	117 SGD	202	1.7296	02/04/2025	—	—
Northern Trust	GBP	84 CHF	96	1.1372	02/04/2025	—	—
Northern Trust	GBP	73 THB	3,183	43.5720	02/04/2025	—	—
Northern Trust	GBP	51 AUD	106	2.0572	02/04/2025	—	—
Northern Trust	GBP	50 PLN	250	4.9700	02/04/2025	—	—
Northern Trust	GBP	111 COP	596,253	5,394.0000	03/04/2025	—	—
Northern Trust	GBP	98 TWD	4,179	42.6990	07/04/2025	—	—
Northern Trust	GBP	74 MYR	420	5.7001	02/04/2025	—	—
Northern Trust	GBP	387 THB	16,947	43.7500	02/04/2025	—	—
Northern Trust	GBP	237 CZK	7,056	29.8171	02/04/2025	—	—
Northern Trust	GBP	230 TWD	9,837	42.7880	07/04/2025	—	—
Northern Trust	EUR	450 GBP	376	1.1960	02/04/2025	—	—
Northern Trust	CHF	203 GBP	177	0.8740	02/04/2025	—	—
Northern Trust	GBP	78 CHF	89	1.1372	02/04/2025	—	—
Northern Trust	COP	343,536 GBP	63	0.0002	03/04/2025	—	—
Northern Trust	GBP	219 TWD	9,380	42.7880	07/04/2025	—	—
Northern Trust	GBP	217 TWD	9,304	42.7880	07/04/2025	—	—
Northern Trust	GBP	175 PLN	874	4.9963	02/04/2025	—	—
Northern Trust	USD	81 GBP	63	0.7707	02/04/2025	—	—
Northern Trust	GBP	80 DKK	712	8.8786	02/04/2025	—	—
Northern Trust	GBP	54 EUR	64	1.1877	02/04/2025	—	—
Northern Trust	GBP	120 SGD	208	1.7304	02/04/2025	—	—
Northern Trust	GBP	41 MYR	234	5.6838	02/04/2025	—	—
Northern Trust	GBP	176 PLN	878	4.9967	02/04/2025	—	—
Northern Trust	GBP	103 SGD	178	1.7297	02/04/2025	—	—
Northern Trust	GBP	64 MYR	367	5.7002	02/04/2025	—	—
Northern Trust	GBP	45 AUD	93	2.0573	02/04/2025	—	—
Northern Trust	GBP	45 CHF	51	1.1341	02/04/2025	—	—
Northern Trust	GBP	39 DKK	343	8.8432	02/04/2025	—	—
Northern Trust	GBP	3,757 CNH	35,232	9.3777	02/04/2025	—	—
Northern Trust	GBP	317 CZK	9,467	29.8316	02/04/2025	—	—
Northern Trust	USD	139 GBP	107	0.7726	02/04/2025	—	—
Northern Trust	GBP	98 DKK	874	8.8875	02/04/2025	—	—
Northern Trust	GBP	42 NZD	95	2.2630	02/04/2025	—	—
Northern Trust	EUR	1,614 GBP	1,353	1.1933	02/05/2025	—	—
Northern Trust	GBP	796 CHF	908	1.1416	02/04/2025	—	—
Northern Trust	GBP	172 CZK	5,127	29.8095	02/04/2025	—	—
Northern Trust	GBP	155 CHF	177	1.1398	02/04/2025	—	—
Northern Trust	TWD	6,993 GBP	163	0.0233	07/04/2025	—	—
Northern Trust	JPY	12,583 GBP	65	0.0052	02/04/2025	—	—
Northern Trust	GBP	3,658 CNH	34,299	9.3777	02/04/2025	—	—
Northern Trust	GBP	151 CHF	172	1.1398	02/04/2025	—	—
Northern Trust	GBP	111 SGD	191	1.7304	02/04/2025	—	—
Northern Trust	GBP	67 CHF	76	1.1372	02/04/2025	—	—
Northern Trust	GBP	57 PLN	283	4.9797	02/04/2025	—	—
Northern Trust	GBP	39 EUR	46	1.1863	02/04/2025	—	—
Northern Trust	CNH	443 EUR	56	0.1267	02/04/2025	—	—
Northern Trust	GBP	145 DKK	1,289	8.8976	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	128 CHF	145	1.1395	02/04/2025	—	—
Northern Trust	GBP	97 DKK	862	8.8896	02/04/2025	—	—
Northern Trust	GBP	46 EUR	55	1.1877	02/04/2025	—	—
Northern Trust	GBP	392 CHF	448	1.1412	02/04/2025	—	—
Northern Trust	GBP	241 SGD	418	1.7329	02/04/2025	—	—
Northern Trust	GBP	69 CZK	2,052	29.7449	02/04/2025	—	—
Northern Trust	GBP	54 COP	290,976	5,384.4500	03/04/2025	—	—
Northern Trust	GBP	86 ILS	413	4.7957	02/04/2025	—	—
Northern Trust	GBP	86 PLN	428	4.9901	02/04/2025	—	—
Northern Trust	GBP	73 CNH	685	9.3452	02/04/2025	—	—
Northern Trust	CHF	2,520 GBP	2,214	0.8786	02/05/2025	—	—
Northern Trust	PLN	2,485 GBP	496	0.1995	02/05/2025	—	—
Northern Trust	GBP	3,207 CNH	30,078	9.3777	02/04/2025	—	—
Northern Trust	GBP	133 DKK	1,187	8.8976	02/04/2025	—	—
Northern Trust	GBP	63 DKK	560	8.8786	02/04/2025	—	—
Northern Trust	JPY	11,276 GBP	58	0.0052	02/04/2025	—	—
Northern Trust	GBP	132 CHF	151	1.1398	02/04/2025	—	—
Northern Trust	GBP	75 PLN	375	4.9887	02/04/2025	—	—
Northern Trust	GBP	68 CHF	77	1.1377	02/04/2025	—	—
Northern Trust	MYR	640 GBP	112	0.1742	02/04/2025	—	—
Northern Trust	EUR	577 SGD	838	0.6891	02/04/2025	—	—
Northern Trust	EUR	424 GBP	354	1.1957	02/04/2025	—	—
Northern Trust	GBP	135 PLN	677	4.9968	02/04/2025	—	—
Northern Trust	GBP	71 PLN	352	4.9888	02/04/2025	—	—
Northern Trust	GBP	49 NZD	111	2.2680	02/04/2025	—	—
Northern Trust	GBP	45 PLN	222	4.9796	02/04/2025	—	—
Northern Trust	MYR	521 GBP	91	0.1742	02/04/2025	—	—
Northern Trust	MYR	252 GBP	44	0.1737	02/04/2025	—	—
Northern Trust	CAD	158 GBP	85	0.5369	02/04/2025	—	—
Northern Trust	EUR	12 NZD	22	0.5364	02/04/2025	—	—
Northern Trust	GBP	70 COP	377,850	5,394.0000	03/04/2025	—	—
Northern Trust	CAD	993 GBP	534	0.5381	02/04/2025	—	—
Northern Trust	GBP	80 EUR	95	1.1917	02/04/2025	—	—
Northern Trust	GBP	79 MYR	452	5.7120	02/04/2025	—	—
Northern Trust	EUR	53 PLN	219	0.2399	02/04/2025	—	—
Northern Trust	GBP	45 NZD	103	2.2680	02/04/2025	—	—
Northern Trust	NOK	6,965 GBP	512	0.0735	02/05/2025	—	—
Northern Trust	CZK	2,957 GBP	99	0.0334	02/04/2025	—	—
Northern Trust	GBP	255 CZK	7,593	29.8363	02/04/2025	—	—
Northern Trust	GBP	218 CZK	6,510	29.8316	02/04/2025	—	—
Northern Trust	GBP	120 PLN	598	4.9971	02/04/2025	—	—
Northern Trust	EUR	128 TWD	4,596	0.0279	07/04/2025	—	—
Northern Trust	GBP	674 CZK	20,113	29.8517	02/04/2025	—	—
Northern Trust	GBP	79 THB	3,434	43.6799	02/04/2025	—	—
Northern Trust	NOK	3,187 GBP	234	0.0735	02/04/2025	—	—
Northern Trust	MYR	1,084 GBP	189	0.1744	02/04/2025	—	—
Northern Trust	GBP	147 DKK	1,306	8.9032	02/04/2025	—	—
Northern Trust	GBP	446 CZK	13,317	29.8479	02/04/2025	—	—
Northern Trust	EUR	200 CHF	191	1.0475	02/04/2025	—	—
Northern Trust	GBP	109 CZK	3,247	29.8094	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	39 NZD	88	2.2682	02/04/2025	—	—
Northern Trust	EUR	653 SGD	948	0.6890	02/05/2025	—	—
Northern Trust	CZK	1,595 EUR	64	0.0399	02/04/2025	—	—
Northern Trust	GBP	102 THB	4,453	43.7100	02/04/2025	—	—
Northern Trust	GBP	62 DKK	547	8.8896	02/04/2025	—	—
Northern Trust	GBP	58 DKK	519	8.8874	02/04/2025	—	—
Northern Trust	GBP	47 CNH	442	9.3432	02/04/2025	—	—
Northern Trust	EUR	70 COP	318,096	0.0002	03/04/2025	—	—
Northern Trust	GBP	55 COP	299,097	5,394.0000	03/04/2025	—	—
Northern Trust	GBP	54 COP	291,438	5,394.0000	03/04/2025	—	—
Northern Trust	CNH	4,016 GBP	429	0.1069	06/05/2025	—	—
Northern Trust	GBP	918 MYR	5,257	5.7266	02/04/2025	—	—
Northern Trust	GBP	592 CZK	17,665	29.8517	02/04/2025	—	—
Northern Trust	GBP	211 CZK	6,307	29.8363	02/04/2025	—	—
Northern Trust	GBP	190 EUR	226	1.1938	02/04/2025	—	—
Northern Trust	GBP	94 THB	4,114	43.7100	02/04/2025	—	—
Northern Trust	GBP	47 CNH	442	9.3452	02/04/2025	—	—
Northern Trust	GBP	47 CNH	437	9.3453	02/04/2025	—	—
Northern Trust	GBP	47 CNH	434	9.3439	02/04/2025	—	—
Northern Trust	GBP	44 CAD	81	1.8505	02/04/2025	—	—
Northern Trust	DKK	3,022 GBP	339	0.1121	02/04/2025	—	—
Northern Trust	GBP	563 CZK	16,821	29.8517	02/04/2025	—	—
Northern Trust	GBP	202 PLN	1,010	5.0016	02/04/2025	—	—
Northern Trust	GBP	125 DKK	1,113	8.9033	02/04/2025	—	—
Northern Trust	GBP	43 CNH	404	9.3430	02/04/2025	—	—
Northern Trust	GBP	43 CHF	49	1.1378	02/04/2025	—	—
Northern Trust	GBP	40 DKK	355	8.8785	02/04/2025	—	—
Northern Trust	CZK	7,600 EUR	304	0.0400	02/04/2025	—	—
Northern Trust	SEK	1,398 GBP	108	0.0770	02/04/2025	—	—
Northern Trust	EUR	567 DKK	4,231	0.1341	02/04/2025	—	—
Northern Trust	USD	416 GBP	322	0.7744	02/04/2025	—	—
Northern Trust	GBP	47 COP	255,568	5,394.0000	03/04/2025	—	—
Northern Trust	USD	392 GBP	303	0.7744	02/04/2025	—	—
Northern Trust	GBP	344 CZK	10,268	29.8479	02/04/2025	—	—
Northern Trust	GBP	159 EUR	189	1.1938	02/04/2025	—	—
Northern Trust	EUR	127 PLN	529	0.2391	02/04/2025	—	—
Northern Trust	GBP	86 CZK	2,573	29.8095	02/04/2025	—	—
Northern Trust	GBP	81 THB	3,535	43.7099	02/04/2025	—	—
Northern Trust	GBP	55 MYR	312	5.7121	02/04/2025	—	—
Northern Trust	TWD	4,130 GBP	96	0.0233	07/04/2025	—	—
Northern Trust	GBP	8,691 CAD	16,145	1.8577	02/04/2025	—	—
Northern Trust	CHF	85 GBP	74	0.8740	02/04/2025	—	—
Northern Trust	GBP	84 CZK	2,506	29.8094	02/04/2025	—	—
Northern Trust	GBP	75 PLN	375	4.9963	02/04/2025	—	—
Northern Trust	GBP	49 DKK	433	8.8895	02/04/2025	—	—
Northern Trust	GBP	47 DKK	422	8.8895	02/04/2025	—	—
Northern Trust	EUR	1,206 SEK	13,083	0.0922	02/05/2025	—	—
Northern Trust	PLN	1,120 GBP	224	0.1997	02/04/2025	—	—
Northern Trust	GBP	180 CHF	205	1.1412	02/04/2025	—	—
Northern Trust	GBP	149 THB	6,502	43.7500	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	GBP	54 THB	2,370	43.6800	02/04/2025	—	—
Northern Trust	TWD	8,890 GBP	207	0.0233	07/04/2025	—	—
Northern Trust	DKK	6,158 GBP	692	0.1124	02/05/2025	—	—
Northern Trust	DKK	1,305 GBP	146	0.1121	02/04/2025	—	—
Northern Trust	CNH	389 GBP	41	0.1063	02/04/2025	—	—
Northern Trust	GBP	342 CHF	390	1.1416	02/04/2025	—	—
Northern Trust	USD	209 GBP	162	0.7741	02/04/2025	—	—
Northern Trust	PLN	195 GBP	39	0.1991	02/04/2025	—	—
Northern Trust	GBP	95 DKK	845	8.9032	02/04/2025	—	—
Northern Trust	GBP	85 CZK	2,532	29.8172	02/04/2025	—	—
Northern Trust	GBP	74 CZK	2,198	29.8094	02/04/2025	—	—
Northern Trust	GBP	69 PLN	343	4.9968	02/04/2025	—	—
Northern Trust	GBP	39 PLN	196	4.9901	02/04/2025	—	—
Northern Trust	GBP	630 MYR	3,606	5.7266	02/04/2025	—	—
Northern Trust	GBP	606 MYR	3,472	5.7266	02/04/2025	—	—
Northern Trust	GBP	184 NOK	2,498	13.5892	02/04/2025	—	—
Northern Trust	EUR	156 GBP	131	1.1960	02/04/2025	—	—
Northern Trust	GBP	143 CZK	4,271	29.8363	02/04/2025	—	—
Northern Trust	USD	113 GBP	88	0.7737	02/04/2025	—	—
Northern Trust	GBP	94 DKK	839	8.9032	02/04/2025	—	—
Northern Trust	CHF	85 GBP	74	0.8743	02/04/2025	—	—
Northern Trust	GBP	42 DKK	370	8.8896	02/04/2025	—	—
Northern Trust	SEK	925 GBP	71	0.0770	02/04/2025	—	—
Northern Trust	GBP	555 MYR	3,178	5.7266	02/04/2025	—	—
Northern Trust	EUR	141 GBP	118	1.1960	02/04/2025	—	—
Northern Trust	EUR	113 ILS	452	0.2487	02/04/2025	—	—
Northern Trust	GBP	68 PLN	340	4.9971	02/04/2025	—	—
Northern Trust	GBP	52 CHF	60	1.1396	02/04/2025	—	—
Northern Trust	SEK	3,272 GBP	252	0.0771	02/04/2025	—	—
Northern Trust	PLN	504 EUR	120	0.2385	02/04/2025	—	—
Northern Trust	CNH	439 EUR	56	0.1271	02/04/2025	—	—
Northern Trust	EUR	252 DKK	1,879	0.1341	02/04/2025	—	—
Northern Trust	GBP	154 CHF	176	1.1412	02/04/2025	—	—
Northern Trust	USD	91 GBP	71	0.7736	02/04/2025	—	—
Northern Trust	CHF	262 GBP	230	0.8753	02/04/2025	—	—
Northern Trust	EUR	161 GBP	135	1.1957	02/04/2025	—	—
Northern Trust	GBP	142 CHF	162	1.1412	02/04/2025	—	—
Northern Trust	GBP	113 CZK	3,359	29.8363	02/04/2025	—	—
Northern Trust	GBP	100 CZK	2,987	29.8316	02/04/2025	—	—
Northern Trust	EUR	60 CNH	474	0.1276	02/04/2025	—	—
Northern Trust	GBP	48 DKK	426	8.8976	02/04/2025	—	—
Northern Trust	CZK	1,238 GBP	41	0.0334	02/04/2025	—	—
Northern Trust	CNH	371 EUR	47	0.1271	02/04/2025	—	—
Northern Trust	GBP	86 CZK	2,563	29.8316	02/04/2025	—	—
Northern Trust	GBP	77 KRW	146,838	1,898.6036	03/04/2025	—	—
Northern Trust	EUR	6,659 NOK	75,894	0.0877	02/05/2025	—	—
Northern Trust	CAD	4,349 GBP	2,341	0.5383	02/04/2025	—	—
Northern Trust	GBP	174 CZK	5,200	29.8479	02/04/2025	—	—
Northern Trust	GBP	84 EUR	101	1.1938	02/04/2025	—	—
Northern Trust	GBP	84 EUR	100	1.1938	02/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	59 JPY	9,509	0.0062	02/04/2025	—	—
Northern Trust	GBP	43 PLN	216	4.9970	02/04/2025	—	—
Northern Trust	GBP	259 CZK	7,744	29.8517	02/04/2025	—	—
Northern Trust	EUR	163 DKK	1,214	0.1341	02/04/2025	—	—
Northern Trust	GBP	79 CZK	2,358	29.8316	02/04/2025	—	—
Northern Trust	GBP	41 PLN	204	4.9968	02/04/2025	—	—
Northern Trust	EUR	235 SGD	341	0.6890	02/05/2025	—	—
Northern Trust	GBP	3,909 CAD	7,262	1.8577	02/04/2025	—	—
Northern Trust	CNH	2,454 GBP	262	0.1066	02/04/2025	—	—
Northern Trust	GBP	394 CNH	3,690	9.3770	02/04/2025	—	—
Northern Trust	CAD	305 GBP	164	0.5381	02/04/2025	—	—
Northern Trust	GBP	221 CZK	6,601	29.8517	02/04/2025	—	—
Northern Trust	EUR	113 GBP	95	1.1957	02/04/2025	—	—
Northern Trust	CAD	108 GBP	58	0.5377	02/04/2025	—	—
Northern Trust	CAD	103 GBP	56	0.5377	02/04/2025	—	—
Northern Trust	USD	55 GBP	42	0.7737	02/04/2025	—	—
Northern Trust	USD	54 GBP	42	0.7736	02/04/2025	—	—
Northern Trust	GBP	256 CNH	2,403	9.3765	02/04/2025	—	—
Northern Trust	EUR	178 DKK	1,329	0.1341	02/04/2025	—	—
Northern Trust	GBP	167 CZK	4,977	29.8517	02/04/2025	—	—
Northern Trust	CAD	103 GBP	55	0.5377	02/04/2025	—	—
Northern Trust	EUR	95 THB	3,496	0.0273	02/04/2025	—	—
Northern Trust	GBP	90 USD	117	1.2900	02/04/2025	—	—
Northern Trust	EUR	75 GBP	63	1.1960	02/04/2025	—	—
Northern Trust	GBP	71 CZK	2,129	29.8363	02/04/2025	—	—
Northern Trust	EUR	64 GBP	54	1.1961	02/04/2025	—	—
Northern Trust	EUR	9,056 DKK	67,550	0.1341	02/05/2025	—	—
Northern Trust	EUR	503 SEK	5,457	0.0922	02/05/2025	—	—
Northern Trust	EUR	208 CHF	198	1.0486	02/05/2025	—	—
Northern Trust	CHF	723 GBP	633	0.8756	02/04/2025	—	—
Northern Trust	DKK	432 GBP	48	0.1121	02/04/2025	—	—
Northern Trust	GBP	292 CNH	2,736	9.3770	02/04/2025	—	—
Northern Trust	GBP	168 CZK	5,012	29.8517	02/04/2025	—	—
Northern Trust	GBP	103 CZK	3,089	29.8479	02/04/2025	—	—
Northern Trust	CAD	92 GBP	49	0.5377	02/04/2025	—	—
Northern Trust	GBP	79 NOK	1,071	13.5892	02/04/2025	—	—
Northern Trust	EUR	69 GBP	57	1.1960	02/04/2025	—	—
Northern Trust	GBP	50 CNH	467	9.3692	02/04/2025	—	—
Northern Trust	TWD	3,100 GBP	72	0.0233	07/04/2025	—	—
Northern Trust	GBP	2,218 CAD	4,121	1.8577	02/04/2025	—	—
Northern Trust	GBP	131 NOK	1,784	13.5935	02/04/2025	—	—
Northern Trust	CAD	1,517 GBP	816	0.5383	02/04/2025	—	—
Northern Trust	EUR	232 DKK	1,730	0.1341	02/04/2025	—	—
Northern Trust	CHF	104 GBP	91	0.8753	02/04/2025	—	—
Northern Trust	EUR	65 DKK	483	0.1341	02/04/2025	—	—
Northern Trust	EUR	59 GBP	50	1.1957	02/04/2025	—	—
Northern Trust	EUR	51 GBP	43	1.1959	02/04/2025	—	—
Northern Trust	EUR	49 GBP	41	1.1957	02/04/2025	—	—
Northern Trust	JPY	56,185 GBP	292	0.0052	02/05/2025	—	—
Northern Trust	CAD	237 GBP	128	0.5390	02/05/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.58% (2024: 0.25%) (continued)							
Northern Trust	EUR	172 GBP	144	1.1933	02/05/2025	—	—
Northern Trust	AUD	158 GBP	76	0.4827	02/05/2025	—	—
Northern Trust	CZK	5,096 EUR	204	0.0400	02/04/2025	—	—
Northern Trust	GBP	1,404 CAD	2,608	1.8577	02/04/2025	—	—
Northern Trust	DKK	496 GBP	56	0.1121	02/04/2025	—	—
Northern Trust	GBP	95 MYR	544	5.7266	02/04/2025	—	—
Northern Trust	GBP	90 NOK	1,227	13.5936	02/04/2025	—	—
Northern Trust	USD	54 GBP	42	0.7744	02/04/2025	—	—
Northern Trust	EUR	47 GBP	40	1.1957	02/04/2025	—	—
Northern Trust	EUR	2,205 NOK	25,127	0.0877	02/05/2025	—	—
Northern Trust	USD	200 GBP	155	0.7747	02/05/2025	—	—
Northern Trust	USD	170 GBP	131	0.7747	02/05/2025	—	—
Northern Trust	GBP	1,114 CAD	2,069	1.8577	02/04/2025	—	—
Northern Trust	GBP	1,084 CAD	2,015	1.8577	02/04/2025	—	—
Northern Trust	GBP	951 CAD	1,767	1.8577	02/04/2025	—	—
Northern Trust	CNH	559 GBP	60	0.1066	02/04/2025	—	—
Northern Trust	CHF	211 GBP	185	0.8756	02/04/2025	—	—
Northern Trust	GBP	103 MYR	589	5.7266	02/04/2025	—	—
Northern Trust	GBP	82 MYR	468	5.7266	02/04/2025	—	—
Northern Trust	EUR	2,999 DKK	22,371	0.1341	02/05/2025	—	—
Northern Trust	CHF	193 GBP	169	0.8756	02/04/2025	—	—
Northern Trust	CHF	130 GBP	114	0.8756	02/04/2025	—	—
Northern Trust	GBP	122 CNH	1,146	9.3777	02/04/2025	—	—
Northern Trust	GBP	94 CNH	880	9.3777	02/04/2025	—	—
Northern Trust	EUR	62 DKK	462	0.1341	02/04/2025	—	—
Northern Trust	EUR	61 SGD	89	0.6888	02/04/2025	—	—
Northern Trust	GBP	49 CNH	461	9.3778	02/04/2025	—	—
Northern Trust	GBP	48 CNH	446	9.3764	02/04/2025	—	—
Northern Trust	GBP	41 NOK	563	13.5934	02/04/2025	—	—
Northern Trust	JPY	12,011 GBP	62	0.0052	02/05/2025	—	—
Northern Trust	EUR	70 GBP	59	1.1933	02/05/2025	—	—
Northern Trust	CAD	145 GBP	78	0.5383	02/04/2025	—	—
Northern Trust	GBP	52 CAD	96	1.8578	02/04/2025	—	—
Northern Trust	GBP	42 CNH	397	9.3770	02/04/2025	—	—
Northern Trust	CNH	1 GBP	—	0.1067	06/05/2025	—	—
Northern Trust	GBP	1 CNH	5	9.3571	06/05/2025	—	—
Total Unrealised Gains on Forward Currency Contracts					18,803,480	1.58	

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net		
	Buys	Sells			Loss		US\$	Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%))								
Northern Trust	GBP	103,399,517	EUR	125,037,811	1.2093	02/04/2025	(1,602,918)	(0.14)
Northern Trust	GBP	46,938,970	EUR	56,761,832	1.2093	02/04/2025	(727,656)	(0.06)

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	32,624,005	EUR	39,451,191	1.2093	02/04/2025	(505,743)	(0.05)
Northern Trust	GBP	23,332,986	EUR	28,215,852	1.2093	02/04/2025	(361,712)	(0.03)
Northern Trust	GBP	19,830,810	EUR	23,980,780	1.2093	02/04/2025	(307,421)	(0.03)
Northern Trust	GBP	13,506,574	EUR	16,333,078	1.2093	02/04/2025	(209,381)	(0.02)
Northern Trust	GBP	2,346,668	SEK	31,673,282	13.4971	02/04/2025	(124,146)	(0.01)
Northern Trust	GBP	1,065,217	SEK	14,377,371	13.4971	02/04/2025	(56,353)	(0.01)
Northern Trust	GBP	168,258,559	USD	217,208,339	1.2909	02/05/2025	(42,242)	(0.01)
Northern Trust	GBP	740,320	SEK	9,992,191	13.4971	02/04/2025	(39,165)	(0.01)
Northern Trust	GBP	107,577,302	EUR	128,372,336	1.1933	02/05/2025	(31,510)	(0.01)
Northern Trust	GBP	529,644	SEK	7,148,673	13.4971	02/04/2025	(28,020)	(0.01)
Northern Trust	GBP	1,485,567	EUR	1,797,373	1.2099	02/04/2025	(24,027)	—
Northern Trust	GBP	449,989	SEK	6,073,554	13.4971	02/04/2025	(23,806)	—
Northern Trust	GBP	384,276	NOK	5,442,231	14.1623	02/04/2025	(20,598)	—
Northern Trust	GBP	77,683,454	USD	100,283,125	1.2909	02/05/2025	(19,503)	—
Northern Trust	GBP	34,132,965	CNH	319,445,645	9.3589	06/05/2025	(18,863)	—
Northern Trust	GBP	817,650	CZK	24,822,380	30.3582	02/04/2025	(17,594)	—
Northern Trust	ILS	1,594,933	GBP	344,622	0.2161	02/04/2025	(16,875)	—
Northern Trust	GBP	306,508	SEK	4,136,977	13.4971	02/04/2025	(16,215)	—
Northern Trust	GBP	49,667,191	EUR	59,268,017	1.1933	02/05/2025	(14,548)	—
Northern Trust	GBP	4,841,036	KRW	9,215,734,710	1,903.6699	07/05/2025	(13,843)	—
Northern Trust	GBP	53,789,884	USD	69,438,437	1.2909	02/05/2025	(13,504)	—
Northern Trust	GBP	1,685,270	THB	74,047,405	43.9380	06/05/2025	(12,398)	—
Northern Trust	GBP	670,150	EUR	810,808	1.2099	02/04/2025	(10,839)	—
Northern Trust	GBP	34,390,156	EUR	41,037,883	1.1933	02/05/2025	(10,073)	—
Northern Trust	GBP	174,418	NOK	2,470,164	14.1623	02/04/2025	(9,349)	—
Northern Trust	GBP	36,232,773	USD	46,773,612	1.2909	02/05/2025	(9,096)	—
Northern Trust	GBP	15,758,339	CNH	147,480,091	9.3589	06/05/2025	(8,709)	—
Northern Trust	GBP	33,322,285	USD	43,016,405	1.2909	02/05/2025	(8,366)	—
Northern Trust	GBP	371,184	CZK	11,268,489	30.3582	02/04/2025	(7,987)	—
Northern Trust	ILS	723,522	GBP	156,334	0.2161	02/04/2025	(7,655)	—
Northern Trust	GBP	468,466	EUR	566,792	1.2099	02/04/2025	(7,577)	—
Northern Trust	GBP	1,704,476	MYR	9,771,762	5.7330	06/05/2025	(7,052)	—
Northern Trust	GBP	23,165,682	EUR	27,643,682	1.1933	02/05/2025	(6,785)	—
Northern Trust	GBP	121,243	NOK	1,717,077	14.1623	02/04/2025	(6,499)	—
Northern Trust	GBP	2,235,258	KRW	4,255,193,882	1,903.6701	07/05/2025	(6,392)	—
Northern Trust	GBP	21,303,868	EUR	25,421,973	1.1933	02/05/2025	(6,240)	—
Northern Trust	USD	378,380	GBP	297,885	0.7873	02/04/2025	(6,115)	—
Northern Trust	GBP	414,063	DKK	3,733,446	9.0166	02/04/2025	(6,103)	—
Northern Trust	GBP	10,911,879	CNH	102,122,748	9.3589	06/05/2025	(6,030)	—
Northern Trust	GBP	777,083	THB	34,143,479	43.9380	06/05/2025	(5,717)	—
Northern Trust	GBP	257,965	CZK	7,831,346	30.3582	02/04/2025	(5,551)	—
Northern Trust	GBP	341,226	EUR	412,846	1.2099	02/04/2025	(5,519)	—
Northern Trust	GBP	21,690,324	USD	28,000,473	1.2909	02/05/2025	(5,445)	—
Northern Trust	ILS	503,862	GBP	108,871	0.2161	02/04/2025	(5,331)	—
Northern Trust	GBP	86,616	NOK	1,226,681	14.1623	02/04/2025	(4,643)	—
Northern Trust	GBP	281,160	EUR	340,173	1.2099	02/04/2025	(4,547)	—
Northern Trust	GBP	1,547,588	KRW	2,946,097,474	1,903.6704	07/05/2025	(4,425)	—
Northern Trust	GBP	7,351,093	CNH	68,797,850	9.3589	06/05/2025	(4,063)	—
Northern Trust	GBP	13,867,331	EUR	16,547,930	1.1933	02/05/2025	(4,062)	—
Northern Trust	GBP	184,509	CZK	5,601,358	30.3582	02/04/2025	(3,970)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	537,086	THB	23,598,499	43.9380	06/05/2025	(3,951)	—
Northern Trust	GBP	73,643	NOK	1,042,952	14.1623	02/04/2025	(3,947)	—
Northern Trust	ILS	360,128	GBP	77,814	0.2161	02/04/2025	(3,810)	—
Northern Trust	GBP	6,760,056	CNH	63,266,416	9.3589	06/05/2025	(3,736)	—
Northern Trust	GBP	156,831	CZK	4,761,096	30.3581	02/04/2025	(3,375)	—
Northern Trust	GBP	784,537	MYR	4,497,753	5.7330	06/05/2025	(3,246)	—
Northern Trust	ILS	305,758	GBP	66,066	0.2161	02/04/2025	(3,235)	—
Northern Trust	GBP	193,549	EUR	234,173	1.2099	02/04/2025	(3,130)	—
Northern Trust	GBP	5,986,650	AUD	12,401,770	2.0716	02/05/2025	(3,128)	—
Northern Trust	GBP	23,424,249	JPY	4,507,289,290	192.4198	02/05/2025	(3,095)	—
Northern Trust	GBP	1,042,242	KRW	1,984,084,118	1,903.6693	07/05/2025	(2,980)	—
Northern Trust	GBP	182,819	EUR	221,191	1.2099	02/04/2025	(2,957)	—
Northern Trust	GBP	10,104,397	CAD	18,748,223	1.8555	02/05/2025	(2,879)	—
Northern Trust	GBP	187,946	DKK	1,694,641	9.0166	02/04/2025	(2,770)	—
Northern Trust	GBP	958,718	KRW	1,825,082,218	1,903.6695	07/05/2025	(2,741)	—
Northern Trust	GBP	50,110	NOK	709,675	14.1623	02/04/2025	(2,686)	—
Northern Trust	GBP	361,891	THB	15,900,788	43.9381	06/05/2025	(2,662)	—
Northern Trust	GBP	492,409	COP	2,686,585,259	5,456.0036	07/05/2025	(2,473)	—
Northern Trust	GBP	331,017	THB	14,544,215	43.9380	06/05/2025	(2,435)	—
Northern Trust	GBP	4,400,152	CNH	41,180,403	9.3589	06/05/2025	(2,432)	—
Northern Trust	GBP	893,838	TWD	38,345,649	42.9000	07/05/2025	(2,321)	—
Northern Trust	GBP	106,753	CZK	3,240,831	30.3582	02/04/2025	(2,297)	—
Northern Trust	GBP	211,490	PLN	1,067,379	5.0469	02/04/2025	(2,259)	—
Northern Trust	GBP	543,463	MYR	3,115,675	5.7330	06/05/2025	(2,248)	—
Northern Trust	ILS	208,329	GBP	45,014	0.2161	02/04/2025	(2,204)	—
Northern Trust	GBP	243,678	USD	316,456	1.2987	02/04/2025	(1,928)	—
Northern Trust	GBP	130,638	DKK	1,177,911	9.0166	02/04/2025	(1,925)	—
Northern Trust	GBP	624,110	KRW	1,188,099,021	1,903.6693	07/05/2025	(1,785)	—
Northern Trust	GBP	265,274	USD	344,185	1.2975	02/04/2025	(1,782)	—
Northern Trust	GBP	210,322	USD	273,138	1.2987	02/04/2025	(1,664)	—
Northern Trust	GBP	216,620	THB	9,517,837	43.9379	06/05/2025	(1,594)	—
Northern Trust	USD	102,223	GBP	80,381	0.7863	02/04/2025	(1,529)	—
Northern Trust	GBP	368,232	MYR	2,111,073	5.7330	06/05/2025	(1,523)	—
Northern Trust	GBP	2,764,190	AUD	5,726,217	2.0716	02/05/2025	(1,444)	—
Northern Trust	GBP	10,815,067	JPY	2,081,033,051	192.4198	02/05/2025	(1,429)	—
Northern Trust	GBP	334,964	MYR	1,920,350	5.7330	06/05/2025	(1,386)	—
Northern Trust	GBP	93,368	DKK	841,866	9.0166	02/04/2025	(1,376)	—
Northern Trust	EUR	43,989	SEK	491,000	0.0896	02/04/2025	(1,362)	—
Northern Trust	GBP	4,665,197	CAD	8,656,050	1.8555	02/05/2025	(1,329)	—
Northern Trust	GBP	77,854	EUR	94,195	1.2099	02/04/2025	(1,259)	—
Northern Trust	EUR	186,890	GBP	157,342	1.1878	02/04/2025	(1,212)	—
Northern Trust	GBP	79,357	DKK	715,531	9.0166	02/04/2025	(1,170)	—
Northern Trust	GBP	227,371	COP	1,240,536,807	5,456.0028	07/05/2025	(1,142)	—
Northern Trust	GBP	412,624	TWD	17,701,583	42.9000	07/05/2025	(1,072)	—
Northern Trust	CNH	555,834	GBP	60,076	0.1081	02/04/2025	(1,044)	—
Northern Trust	GBP	95,962	PLN	484,318	5.0470	02/04/2025	(1,025)	—
Northern Trust	GBP	1,913,789	AUD	3,964,549	2.0716	02/05/2025	(1,000)	—
Northern Trust	GBP	2,470,552	SEK	31,985,958	12.9469	02/05/2025	(991)	—
Northern Trust	GBP	7,488,064	JPY	1,440,851,793	192.4198	02/05/2025	(989)	—
Northern Trust	GBP	76,268	EUR	92,024	1.2066	02/04/2025	(962)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	3,230,077	CAD	5,993,253	1.8555	02/05/2025	(920)	—
Northern Trust	GBP	219,575	MYR	1,258,823	5.7330	06/05/2025	(908)	—
Northern Trust	GBP	144,109	USD	186,889	1.2969	02/04/2025	(881)	—
Northern Trust	GBP	129,073	USD	167,468	1.2975	02/04/2025	(867)	—
Northern Trust	GBP	225,358	USD	291,739	1.2946	02/04/2025	(859)	—
Northern Trust	GBP	54,034	DKK	487,200	9.0165	02/04/2025	(796)	—
Northern Trust	GBP	157,426	COP	858,918,103	5,456.0117	07/05/2025	(791)	—
Northern Trust	GBP	99,340	USD	129,010	1.2987	02/04/2025	(786)	—
Northern Trust	JPY	7,804,569	GBP	41,019	0.0053	02/04/2025	(755)	—
Northern Trust	GBP	285,742	TWD	12,258,351	42.9001	07/05/2025	(742)	—
Northern Trust	GBP	90,195	PLN	454,342	5.0373	02/04/2025	(739)	—
Northern Trust	EUR	93,874	GBP	79,133	1.1863	02/04/2025	(738)	—
Northern Trust	TWD	922,030	GBP	22,080	0.0239	07/04/2025	(728)	—
Northern Trust	GBP	66,811	PLN	337,192	5.0470	02/04/2025	(714)	—
Northern Trust	GBP	44,306	EUR	53,578	1.2093	02/04/2025	(687)	—
Northern Trust	GBP	1,288,852	AUD	2,669,948	2.0716	02/05/2025	(674)	—
Northern Trust	GBP	5,043,997	JPY	970,564,922	192.4198	02/05/2025	(667)	—
Northern Trust	EUR	220,146	USD	238,461	0.9232	02/04/2025	(660)	—
Northern Trust	GBP	49,816	EUR	60,107	1.2066	02/04/2025	(628)	—
Northern Trust	GBP	2,175,747	CAD	4,036,994	1.8555	02/05/2025	(620)	—
Northern Trust	GBP	1,185,623	AUD	2,456,102	2.0716	02/05/2025	(620)	—
Northern Trust	USD	24,792	GBP	19,687	0.7941	02/04/2025	(619)	—
Northern Trust	GBP	809,954	NZD	1,845,666	2.2787	02/05/2025	(617)	—
Northern Trust	USD	192,920	GBP	149,941	0.7772	02/04/2025	(616)	—
Northern Trust	GBP	4,638,592	JPY	892,556,939	192.4198	02/05/2025	(613)	—
Northern Trust	GBP	76,139	USD	98,879	1.2987	02/04/2025	(603)	—
Northern Trust	EUR	88,836	USD	96,549	0.9201	02/04/2025	(588)	—
Northern Trust	GBP	2,001,000	CAD	3,712,760	1.8555	02/05/2025	(570)	—
Northern Trust	EUR	55,320	GBP	46,730	1.1838	02/04/2025	(560)	—
Northern Trust	EUR	17,609	SEK	196,543	0.0896	02/04/2025	(545)	—
Northern Trust	GBP	105,948	COP	578,049,618	5,455.9748	07/05/2025	(532)	—
Northern Trust	GBP	47,748	PLN	240,982	5.0470	02/04/2025	(510)	—
Northern Trust	GBP	192,492	TWD	8,257,899	42.9000	07/05/2025	(500)	—
Northern Trust	GBP	97,504	COP	531,979,255	5,455.9737	07/05/2025	(490)	—
Northern Trust	GBP	80,005	USD	103,755	1.2969	02/04/2025	(488)	—
Northern Trust	GBP	779,375	CZK	23,269,182	29.8562	02/05/2025	(475)	—
Northern Trust	GBP	8,633	NOK	122,359	14.1734	02/04/2025	(473)	—
Northern Trust	GBP	70,224	USD	91,113	1.2975	02/04/2025	(472)	—
Northern Trust	EUR	83,750	GBP	70,448	1.1888	02/04/2025	(465)	—
Northern Trust	GBP	176,985	TWD	7,592,654	42.9000	07/05/2025	(460)	—
Northern Trust	GBP	1,140,705	SEK	14,768,583	12.9469	02/05/2025	(458)	—
Northern Trust	GBP	40,566	PLN	204,737	5.0470	02/04/2025	(433)	—
Northern Trust	GBP	1,087,270	SGD	1,883,798	1.7326	02/05/2025	(421)	—
Northern Trust	KRW	17,221,228	GBP	9,383	0.0005	03/04/2025	(416)	—
Northern Trust	GBP	25,266	EUR	30,570	1.2099	02/04/2025	(409)	—
Northern Trust	GBP	95,626	USD	123,834	1.2950	02/04/2025	(405)	—
Northern Trust	GBP	771,757	AUD	1,598,749	2.0716	02/05/2025	(403)	—
Northern Trust	GBP	3,019,561	JPY	581,023,331	192.4198	02/05/2025	(399)	—
Northern Trust	EUR	57,988	GBP	48,837	1.1874	02/04/2025	(398)	—
Northern Trust	GBP	64,824	USD	84,067	1.2968	02/04/2025	(396)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	30,011	EUR	36,211	1.2066	02/04/2025	(378)	—
Northern Trust	GBP	29,993	EUR	36,189	1.2066	02/04/2025	(378)	—
Northern Trust	JPY	2,921,095	GBP	15,427	0.0053	02/04/2025	(378)	—
Northern Trust	CAD	32,614	GBP	17,849	0.5473	02/04/2025	(377)	—
Northern Trust	GBP	1,302,575	CAD	2,416,865	1.8555	02/05/2025	(371)	—
Northern Trust	JPY	2,087,501	GBP	11,100	0.0053	02/04/2025	(368)	—
Northern Trust	GBP	95,527	USD	123,665	1.2946	02/04/2025	(364)	—
Northern Trust	GBP	782,046	ILS	3,760,454	4.8085	02/05/2025	(356)	—
Northern Trust	EUR	711,756	CNH	5,584,863	0.1274	06/05/2025	(351)	—
Northern Trust	COP	44,568,731	GBP	8,506	0.0002	03/04/2025	(349)	—
Northern Trust	CNH	282,041	GBP	30,338	0.1076	02/04/2025	(342)	—
Northern Trust	GBP	41,010	PLN	206,581	5.0373	02/04/2025	(336)	—
Northern Trust	EUR	68,287	USD	74,098	0.9216	02/04/2025	(335)	—
Northern Trust	CNH	149,522	GBP	16,201	0.1084	02/04/2025	(333)	—
Northern Trust	EUR	59,897	GBP	50,384	1.1888	02/04/2025	(332)	—
Northern Trust	TWD	418,074	GBP	10,012	0.0239	07/04/2025	(330)	—
Northern Trust	EUR	59,040	GBP	49,663	1.1888	02/04/2025	(327)	—
Northern Trust	GBP	90,130	USD	116,659	1.2943	02/04/2025	(324)	—
Northern Trust	ILS	24,397	EUR	6,358	0.2606	02/04/2025	(322)	—
Northern Trust	GBP	63,539	COP	346,667,529	5,455.9802	07/05/2025	(319)	—
Northern Trust	GBP	789,717	SEK	10,224,381	12.9469	02/05/2025	(317)	—
Northern Trust	GBP	19,471	EUR	23,558	1.2099	02/04/2025	(315)	—
Northern Trust	GBP	115,310	TWD	4,946,808	42.9001	07/05/2025	(300)	—
Northern Trust	GBP	27,647	PLN	139,535	5.0470	02/04/2025	(295)	—
Northern Trust	GBP	373,920	NZD	852,063	2.2787	02/05/2025	(285)	—
Northern Trust	GBP	73,656	USD	95,352	1.2946	02/04/2025	(281)	—
Northern Trust	KRW	16,008,660	GBP	8,639	0.0005	03/04/2025	(279)	—
Northern Trust	JPY	4,007,320	GBP	20,975	0.0052	02/04/2025	(276)	—
Northern Trust	USD	18,465	GBP	14,519	0.7863	02/04/2025	(276)	—
Northern Trust	JPY	2,089,149	GBP	11,033	0.0053	02/04/2025	(270)	—
Northern Trust	JPY	2,059,507	GBP	10,876	0.0053	02/04/2025	(267)	—
Northern Trust	GBP	61,004	EUR	73,130	1.1988	02/04/2025	(255)	—
Northern Trust	GBP	40,963	USD	53,123	1.2969	02/04/2025	(250)	—
Northern Trust	GBP	37,082	USD	48,113	1.2975	02/04/2025	(249)	—
Northern Trust	AUD	21,524	GBP	10,576	0.4914	02/04/2025	(238)	—
Northern Trust	GBP	38,399	USD	49,798	1.2969	02/04/2025	(234)	—
Northern Trust	GBP	28,430	PLN	143,209	5.0373	02/04/2025	(233)	—
Northern Trust	GBP	128,729	USD	166,387	1.2925	02/04/2025	(230)	—
Northern Trust	TWD	290,688	GBP	6,961	0.0239	07/04/2025	(230)	—
Northern Trust	EUR	7,221	NOK	84,571	0.0854	02/04/2025	(228)	—
Northern Trust	GBP	14,530	DKK	131,091	9.0221	02/04/2025	(225)	—
Northern Trust	GBP	36,783	USD	47,703	1.2969	02/04/2025	(225)	—
Northern Trust	GBP	124,619	USD	161,075	1.2925	02/04/2025	(223)	—
Northern Trust	GBP	61,821	USD	80,018	1.2943	02/04/2025	(222)	—
Northern Trust	GBP	359,873	CZK	10,744,440	29.8562	02/05/2025	(219)	—
Northern Trust	GBP	1,404,378	CHF	1,598,518	1.1382	02/05/2025	(218)	—
Northern Trust	GBP	3,926	NOK	55,646	14.1737	02/04/2025	(215)	—
Northern Trust	EUR	32,970	GBP	27,758	1.1878	02/04/2025	(214)	—
Northern Trust	GBP	59,512	USD	77,029	1.2943	02/04/2025	(214)	—
Northern Trust	GBP	531,885	SEK	6,886,253	12.9469	02/05/2025	(213)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	53,905	CNH	507,086	9.4070	02/04/2025	(212)	—
Northern Trust	GBP	306,156	PLN	1,534,775	5.0130	02/05/2025	(206)	—
Northern Trust	GBP	112,555	USD	145,482	1.2925	02/04/2025	(201)	—
Northern Trust	GBP	258,937	NZD	590,047	2.2787	02/05/2025	(197)	—
Northern Trust	EUR	14,544	USD	15,907	0.9143	02/04/2025	(197)	—
Northern Trust	GBP	489,185	SEK	6,333,418	12.9469	02/05/2025	(196)	—
Northern Trust	GBP	54,489	USD	70,527	1.2943	02/04/2025	(196)	—
Northern Trust	GBP	34,064	JPY	6,604,143	193.8746	02/04/2025	(195)	—
Northern Trust	GBP	501,975	SGD	869,718	1.7326	02/05/2025	(194)	—
Northern Trust	EUR	29,733	GBP	25,033	1.1878	02/04/2025	(193)	—
Northern Trust	GBP	20,005	JPY	3,888,666	194.3847	02/04/2025	(183)	—
Northern Trust	EUR	93,651	GBP	78,514	1.1928	02/04/2025	(181)	—
Northern Trust	EUR	56,652	GBP	47,550	1.1914	02/04/2025	(180)	—
Northern Trust	GBP	322,885	NOK	4,391,982	13.6023	02/05/2025	(177)	—
Northern Trust	GBP	4,080	SEK	54,669	13.3993	02/04/2025	(176)	—
Northern Trust	GBP	41,046	USD	53,154	1.2950	02/04/2025	(174)	—
Northern Trust	GBP	10,934	EUR	13,222	1.2093	02/04/2025	(170)	—
Northern Trust	USD	6,791	GBP	5,392	0.7940	02/04/2025	(169)	—
Northern Trust	JPY	1,960,593	GBP	10,289	0.0052	02/04/2025	(169)	—
Northern Trust	GBP	29,400	JPY	5,699,884	193.8736	02/04/2025	(168)	—
Northern Trust	GBP	20,339	PLN	102,456	5.0374	02/04/2025	(167)	—
Northern Trust	EUR	21,050	GBP	17,744	1.1863	02/04/2025	(166)	—
Northern Trust	TWD	209,507	GBP	5,017	0.0239	07/04/2025	(165)	—
Northern Trust	GBP	361,122	ILS	1,736,449	4.8085	02/05/2025	(164)	—
Northern Trust	GBP	155,048	USD	200,286	1.2918	02/04/2025	(158)	—
Northern Trust	COP	19,885,065	GBP	3,795	0.0002	03/04/2025	(156)	—
Northern Trust	GBP	249,152	CZK	7,438,715	29.8561	02/05/2025	(152)	—
Northern Trust	AUD	18,121	GBP	8,866	0.4893	02/04/2025	(151)	—
Northern Trust	GBP	2,726	NOK	38,643	14.1757	02/04/2025	(149)	—
Northern Trust	KRW	6,129,814	GBP	3,340	0.0005	03/04/2025	(148)	—
Northern Trust	JPY	1,967,080	GBP	10,305	0.0052	02/04/2025	(148)	—
Northern Trust	GBP	170,526	EUR	203,900	1.1957	02/04/2025	(147)	—
Northern Trust	GBP	23,282	USD	30,193	1.2968	02/04/2025	(142)	—
Northern Trust	GBP	37,314	USD	48,306	1.2946	02/04/2025	(142)	—
Northern Trust	GBP	17,091	PLN	86,092	5.0373	02/04/2025	(140)	—
Northern Trust	TWD	176,404	GBP	4,224	0.0239	07/04/2025	(139)	—
Northern Trust	GBP	347,582	SGD	602,218	1.7326	02/05/2025	(134)	—
Northern Trust	KRW	8,073,625	GBP	4,351	0.0005	03/04/2025	(134)	—
Northern Trust	ILS	9,357	GBP	2,048	0.2189	02/04/2025	(133)	—
Northern Trust	EUR	13,148	GBP	11,107	1.1838	02/04/2025	(133)	—
Northern Trust	GBP	174,373	NZD	397,348	2.2787	02/05/2025	(133)	—
Northern Trust	ILS	9,760	EUR	2,544	0.2607	02/04/2025	(129)	—
Northern Trust	EUR	23,230	GBP	19,541	1.1888	02/04/2025	(129)	—
Northern Trust	GBP	318,510	SEK	4,123,716	12.9469	02/05/2025	(128)	—
Northern Trust	KRW	5,214,114	GBP	2,841	0.0005	03/04/2025	(126)	—
Northern Trust	JPY	3,309,079	GBP	17,240	0.0052	02/04/2025	(124)	—
Northern Trust	GBP	7,607	EUR	9,204	1.2099	02/04/2025	(123)	—
Northern Trust	GBP	160,344	NZD	365,379	2.2787	02/05/2025	(122)	—
Northern Trust	EUR	35,261	THB	1,295,674	0.0272	06/05/2025	(122)	—
Northern Trust	USD	157,963	GBP	122,474	0.7753	02/04/2025	(120)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	EUR	16,943	GBP	14,269	1.1874	02/04/2025	(116)	—
Northern Trust	JPY	3,277,912	GBP	17,072	0.0052	02/04/2025	(116)	—
Northern Trust	JPY	1,155,762	GBP	6,077	0.0053	02/04/2025	(115)	—
Northern Trust	EUR	232,909	CNH	1,827,542	0.1274	06/05/2025	(115)	—
Northern Trust	CNH	36,556	GBP	3,987	0.1091	02/04/2025	(115)	—
Northern Trust	GBP	250,029	ILS	1,202,261	4.8085	02/05/2025	(114)	—
Northern Trust	GBP	7,303	EUR	8,831	1.2092	02/04/2025	(113)	—
Northern Trust	GBP	18,468	USD	23,950	1.2968	02/04/2025	(113)	—
Northern Trust	GBP	2,060	NOK	29,202	14.1757	02/04/2025	(113)	—
Northern Trust	EUR	111,373	GBP	93,292	1.1938	02/04/2025	(112)	—
Northern Trust	COP	14,092,280	GBP	2,690	0.0002	03/04/2025	(110)	—
Northern Trust	GBP	439,419	DKK	3,911,138	8.9007	02/05/2025	(110)	—
Northern Trust	GBP	17,981	USD	23,319	1.2969	02/04/2025	(110)	—
Northern Trust	GBP	26,185	EUR	31,390	1.1988	02/04/2025	(109)	—
Northern Trust	JPY	2,047,609	GBP	10,691	0.0052	02/04/2025	(107)	—
Northern Trust	EUR	15,480	GBP	13,037	1.1874	02/04/2025	(106)	—
Northern Trust	EUR	101,186	KRW	161,300,873	0.0006	07/05/2025	(105)	—
Northern Trust	EUR	25,716	GBP	21,603	1.1904	02/04/2025	(105)	—
Northern Trust	JPY	810,391	GBP	4,280	0.0053	02/04/2025	(105)	—
Northern Trust	GBP	26,227	CNH	246,721	9.4071	02/04/2025	(103)	—
Northern Trust	AUD	10,838	GBP	5,312	0.4901	02/04/2025	(103)	—
Northern Trust	USD	48,722	EUR	45,199	0.9277	02/04/2025	(102)	—
Northern Trust	GBP	167,767	CZK	5,008,876	29.8561	02/05/2025	(102)	—
Northern Trust	GBP	6,594	DKK	59,493	9.0223	02/04/2025	(102)	—
Northern Trust	GBP	648,429	CHF	738,067	1.1382	02/05/2025	(101)	—
Northern Trust	GBP	96,411	USD	124,541	1.2918	02/04/2025	(98)	—
Northern Trust	GBP	15,769	USD	20,450	1.2968	02/04/2025	(96)	—
Northern Trust	GBP	9,537	JPY	1,855,267	194.5336	02/04/2025	(96)	—
Northern Trust	GBP	11,726	PLN	59,065	5.0371	02/04/2025	(96)	—
Northern Trust	GBP	141,329	PLN	708,491	5.0131	02/05/2025	(95)	—
Northern Trust	GBP	1,725	NOK	24,445	14.1710	02/04/2025	(94)	—
Northern Trust	GBP	154,257	CZK	4,605,514	29.8561	02/05/2025	(94)	—
Northern Trust	GBP	52,269	USD	67,559	1.2925	02/04/2025	(93)	—
Northern Trust	TWD	118,132	GBP	2,829	0.0239	07/04/2025	(93)	—
Northern Trust	EUR	3,511,213	USD	3,798,659	0.9243	02/05/2025	(92)	—
Northern Trust	EUR	2,883	NOK	33,770	0.0854	02/04/2025	(91)	—
Northern Trust	GBP	234,145	SGD	405,678	1.7326	02/05/2025	(91)	—
Northern Trust	GBP	14,734	USD	19,108	1.2969	02/04/2025	(90)	—
Northern Trust	GBP	48,318	USD	62,453	1.2925	02/04/2025	(86)	—
Northern Trust	GBP	22,142	USD	28,664	1.2946	02/04/2025	(84)	—
Northern Trust	CNH	208,310	GBP	22,276	0.1069	02/04/2025	(83)	—
Northern Trust	GBP	215,321	SGD	373,064	1.7326	02/05/2025	(83)	—
Northern Trust	GBP	5,089	EUR	6,157	1.2099	02/04/2025	(82)	—
Northern Trust	GBP	8,998	JPY	1,749,159	194.3942	02/04/2025	(82)	—
Northern Trust	MYR	17,741	GBP	3,161	0.1782	02/04/2025	(82)	—
Northern Trust	GBP	149,063	NOK	2,027,604	13.6023	02/05/2025	(82)	—
Northern Trust	CNH	232,291	GBP	24,831	0.1069	02/04/2025	(80)	—
Northern Trust	GBP	104,487	NZD	238,099	2.2787	02/05/2025	(80)	—
Northern Trust	GBP	13,886	JPY	2,692,163	193.8761	02/04/2025	(80)	—
Northern Trust	KRW	13,450,983	GBP	7,138	0.0005	03/04/2025	(79)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	CNH	71,183	EUR	9,142	0.1284	02/04/2025	(78)	—
Northern Trust	USD	141,462	GBP	109,657	0.7752	02/04/2025	(78)	—
Northern Trust	COP	9,865,935	GBP	1,883	0.0002	03/04/2025	(77)	—
Northern Trust	THB	136,420	GBP	3,175	0.0233	02/04/2025	(77)	—
Northern Trust	EUR	15,363	CZK	385,697	0.0398	02/04/2025	(77)	—
Northern Trust	GBP	168,331	ILS	809,415	4.8085	02/05/2025	(77)	—
Northern Trust	EUR	9,399	USD	10,229	0.9189	02/04/2025	(76)	—
Northern Trust	CNH	144,325	GBP	15,447	0.1070	02/04/2025	(75)	—
Northern Trust	GBP	1,738	SEK	23,281	13.3953	02/04/2025	(75)	—
Northern Trust	GBP	73,094	USD	94,421	1.2918	02/04/2025	(74)	—
Northern Trust	GBP	3,854	SEK	50,713	13.1585	02/04/2025	(74)	—
Northern Trust	GBP	13,163	JPY	2,551,518	193.8402	02/04/2025	(72)	—
Northern Trust	GBP	1,716	SEK	22,967	13.3840	02/04/2025	(72)	—
Northern Trust	GBP	82,973	EUR	99,213	1.1957	02/04/2025	(72)	—
Northern Trust	EUR	10,422	GBP	8,778	1.1874	02/04/2025	(72)	—
Northern Trust	GBP	4,593	DKK	41,435	9.0213	02/04/2025	(71)	—
Northern Trust	GBP	154,874	ILS	744,708	4.8085	02/05/2025	(70)	—
Northern Trust	GBP	3,301	SEK	43,499	13.1775	02/04/2025	(70)	—
Northern Trust	GBP	19,361	CNH	182,090	9.4050	02/04/2025	(70)	—
Northern Trust	GBP	448,979	CHF	511,046	1.1382	02/05/2025	(70)	—
Northern Trust	GBP	5,447	EUR	6,573	1.2067	02/04/2025	(69)	—
Northern Trust	JPY	501,174	GBP	2,649	0.0053	02/04/2025	(68)	—
Northern Trust	CNH	138,111	GBP	14,779	0.1070	02/04/2025	(68)	—
Northern Trust	EUR	10,369	GBP	8,730	1.1878	02/04/2025	(67)	—
Northern Trust	GBP	1,220	NOK	17,291	14.1730	02/04/2025	(67)	—
Northern Trust	GBP	264,783	USD	341,814	1.2909	02/05/2025	(66)	—
Northern Trust	JPY	377,125	GBP	2,005	0.0053	02/04/2025	(66)	—
Northern Trust	GBP	6,558	JPY	1,275,711	194.5274	02/04/2025	(66)	—
Northern Trust	GBP	97,883	PLN	490,690	5.0130	02/05/2025	(66)	—
Northern Trust	EUR	8,370	GBP	7,056	1.1863	02/04/2025	(66)	—
Northern Trust	JPY	1,012,085	EUR	6,326	0.0063	02/04/2025	(66)	—
Northern Trust	AUD	8,081	GBP	3,952	0.4890	02/04/2025	(66)	—
Northern Trust	KRW	4,335,866	GBP	2,331	0.0005	03/04/2025	(64)	—
Northern Trust	COP	8,072,480	GBP	1,541	0.0002	03/04/2025	(63)	—
Northern Trust	THB	128,032	GBP	2,973	0.0232	02/04/2025	(63)	—
Northern Trust	GBP	100,558	CZK	3,002,286	29.8563	02/05/2025	(61)	—
Northern Trust	GBP	10,643	JPY	2,063,354	193.8696	02/04/2025	(61)	—
Northern Trust	CNH	27,006	GBP	2,926	0.1083	02/04/2025	(60)	—
Northern Trust	CNH	148,982	GBP	15,932	0.1069	02/04/2025	(60)	—
Northern Trust	CNH	146,841	GBP	15,703	0.1069	02/04/2025	(59)	—
Northern Trust	GBP	2,845	CZK	86,302	30.3346	02/04/2025	(58)	—
Northern Trust	GBP	103,231	NOK	1,404,178	13.6023	02/05/2025	(56)	—
Northern Trust	USD	101,173	GBP	78,426	0.7752	02/04/2025	(56)	—
Northern Trust	GBP	14,270	CNH	134,236	9.4069	02/04/2025	(56)	—
Northern Trust	USD	99,727	GBP	77,305	0.7752	02/04/2025	(55)	—
Northern Trust	AUD	10,053	GBP	4,895	0.4869	02/04/2025	(54)	—
Northern Trust	GBP	140,192	SGD	242,896	1.7326	02/05/2025	(54)	—
Northern Trust	USD	3,584	GBP	2,818	0.7863	02/04/2025	(54)	—
Northern Trust	GBP	1,004	SEK	13,548	13.4940	02/04/2025	(53)	—
Northern Trust	TWD	66,926	GBP	1,603	0.0240	07/04/2025	(53)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Loss US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	3,260	EUR	3,944	1.2098	02/04/2025	(53)	—
Northern Trust	CAD	8,874	GBP	4,817	0.5428	02/04/2025	(52)	—
Northern Trust	GBP	3,361	DKK	30,326	9.0229	02/04/2025	(52)	—
Northern Trust	GBP	5,391	CAD	10,088	1.8713	02/04/2025	(51)	—
Northern Trust	GBP	202,906	DKK	1,806,006	8.9007	02/05/2025	(51)	—
Northern Trust	KRW	6,036,292	GBP	3,215	0.0005	03/04/2025	(51)	—
Northern Trust	GBP	43,745	EUR	52,319	1.1960	02/04/2025	(51)	—
Northern Trust	GBP	169,367	EUR	202,106	1.1933	02/05/2025	(50)	—
Northern Trust	GBP	3,008	EUR	3,640	1.2101	02/04/2025	(49)	—
Northern Trust	GBP	13,508	CAD	25,162	1.8627	02/04/2025	(47)	—
Northern Trust	GBP	1,121	SEK	15,003	13.3836	02/04/2025	(47)	—
Northern Trust	GBP	302,413	CHF	344,218	1.1382	02/05/2025	(47)	—
Northern Trust	AUD	5,779	GBP	2,826	0.4890	02/04/2025	(47)	—
Northern Trust	GBP	5,106	JPY	992,539	194.3868	02/04/2025	(47)	—
Northern Trust	AUD	5,698	GBP	2,787	0.4891	02/04/2025	(46)	—
Northern Trust	GBP	100,890	ILS	485,125	4.8085	02/05/2025	(46)	—
Northern Trust	KRW	4,153,332	GBP	2,221	0.0005	03/04/2025	(46)	—
Northern Trust	CAD	16,515	GBP	8,925	0.5404	02/04/2025	(45)	—
Northern Trust	EUR	8,032	GBP	6,757	1.1888	02/04/2025	(45)	—
Northern Trust	GBP	65,931	PLN	330,517	5.0131	02/05/2025	(44)	—
Northern Trust	AUD	5,586	GBP	2,731	0.4889	02/04/2025	(44)	—
Northern Trust	GBP	2,856	DKK	25,762	9.0203	02/04/2025	(44)	—
Northern Trust	GBP	278,123	CHF	316,570	1.1382	02/05/2025	(43)	—
Northern Trust	GBP	2,094	SEK	27,580	13.1710	02/04/2025	(43)	—
Northern Trust	KRW	6,714,139	GBP	3,566	0.0005	03/04/2025	(43)	—
Northern Trust	GBP	68,478	USD	88,431	1.2914	02/04/2025	(43)	—
Northern Trust	EUR	18,038	CNH	141,886	0.1271	02/04/2025	(43)	—
Northern Trust	EUR	3,160	SEK	34,710	0.0910	02/04/2025	(42)	—
Northern Trust	COP	5,385,806	GBP	1,028	0.0002	03/04/2025	(42)	—
Northern Trust	CNH	82,366	GBP	8,815	0.1070	02/04/2025	(42)	—
Northern Trust	GBP	60,545	PLN	303,513	5.0130	02/05/2025	(41)	—
Northern Trust	EUR	13,848	GBP	11,620	1.1917	02/04/2025	(41)	—
Northern Trust	JPY	465,986	GBP	2,445	0.0052	02/04/2025	(40)	—
Northern Trust	EUR	11,531	THB	423,698	0.0272	06/05/2025	(40)	—
Northern Trust	AUD	5,868	GBP	2,864	0.4881	02/04/2025	(40)	—
Northern Trust	KRW	3,992,276	GBP	2,131	0.0005	03/04/2025	(40)	—
Northern Trust	GBP	45,143	EUR	53,978	1.1957	02/04/2025	(39)	—
Northern Trust	SGD	3,135	GBP	1,837	0.5860	02/04/2025	(39)	—
Northern Trust	AUD	9,045	GBP	4,397	0.4861	02/04/2025	(39)	—
Northern Trust	GBP	69,559	NOK	946,166	13.6024	02/05/2025	(38)	—
Northern Trust	GBP	1,839	SEK	24,227	13.1740	02/04/2025	(38)	—
Northern Trust	GBP	686	NOK	9,722	14.1720	02/04/2025	(38)	—
Northern Trust	USD	2,489	GBP	1,957	0.7863	02/04/2025	(37)	—
Northern Trust	CAD	2,120	GBP	1,170	0.5519	02/04/2025	(37)	—
Northern Trust	EUR	5,640	GBP	4,748	1.1878	02/04/2025	(37)	—
Northern Trust	COP	4,674,697	GBP	892	0.0002	03/04/2025	(37)	—
Northern Trust	USD	1,462	GBP	1,161	0.7941	02/04/2025	(36)	—
Northern Trust	MYR	17,066	GBP	3,008	0.1763	02/04/2025	(36)	—
Northern Trust	KRW	4,317,119	GBP	2,300	0.0005	03/04/2025	(36)	—
Northern Trust	GBP	10,095	USD	13,066	1.2943	02/04/2025	(36)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	1,751	SEK	23,064	13.1719	02/04/2025	(36)	—
Northern Trust	GBP	2,113	SEK	27,755	13.1354	02/04/2025	(36)	—
Northern Trust	GBP	1,876	SEK	24,679	13.1551	02/04/2025	(36)	—
Northern Trust	KRW	4,256,216	GBP	2,267	0.0005	03/04/2025	(36)	—
Northern Trust	EUR	18,657	TWD	670,917	0.0278	07/05/2025	(36)	—
Northern Trust	GBP	140,474	DKK	1,250,320	8.9007	02/05/2025	(35)	—
Northern Trust	GBP	3,697	CAD	6,919	1.8715	02/04/2025	(35)	—
Northern Trust	GBP	2,264	EUR	2,738	1.2094	02/04/2025	(35)	—
Northern Trust	GBP	63,855	NOK	868,575	13.6023	02/05/2025	(35)	—
Northern Trust	GBP	30,078	EUR	35,973	1.1960	02/04/2025	(35)	—
Northern Trust	EUR	33,059	KRW	52,699,343	0.0006	07/05/2025	(34)	—
Northern Trust	EUR	13,869	CNH	109,100	0.1271	02/04/2025	(34)	—
Northern Trust	EUR	5,325	CAD	8,327	0.6394	02/04/2025	(34)	—
Northern Trust	JPY	550,706	EUR	3,441	0.0062	02/04/2025	(34)	—
Northern Trust	GBP	3,560	CAD	6,661	1.8711	02/04/2025	(34)	—
Northern Trust	CAD	13,656	GBP	7,377	0.5402	02/04/2025	(34)	—
Northern Trust	GBP	9,324	USD	12,068	1.2943	02/04/2025	(33)	—
Northern Trust	EUR	10,484	GBP	8,800	1.1914	02/04/2025	(33)	—
Northern Trust	AUD	9,069	GBP	4,404	0.4856	02/04/2025	(33)	—
Northern Trust	ILS	3,134	GBP	677	0.2160	02/04/2025	(33)	—
Northern Trust	AUD	9,609	GBP	4,665	0.4855	02/04/2025	(33)	—
Northern Trust	KRW	4,046,663	GBP	2,154	0.0005	03/04/2025	(32)	—
Northern Trust	CNH	10,012	GBP	1,092	0.1091	02/04/2025	(31)	—
Northern Trust	JPY	598,274	GBP	3,124	0.0052	02/04/2025	(31)	—
Northern Trust	GBP	5,651	JPY	1,095,291	193.8225	02/04/2025	(31)	—
Northern Trust	GBP	3,259	CAD	6,098	1.8711	02/04/2025	(31)	—
Northern Trust	EUR	6,135	CZK	154,033	0.0398	02/04/2025	(31)	—
Northern Trust	GBP	3,010	JPY	585,579	194.5445	02/04/2025	(30)	—
Northern Trust	EUR	1,377	SEK	15,244	0.0903	02/04/2025	(30)	—
Northern Trust	GBP	1,958	DKK	17,668	9.0235	02/04/2025	(30)	—
Northern Trust	EUR	23,975	USD	25,928	0.9247	02/04/2025	(30)	—
Northern Trust	KRW	2,043,923	EUR	1,313	0.0006	03/04/2025	(30)	—
Northern Trust	GBP	8,309	CNH	78,148	9.4052	02/04/2025	(30)	—
Northern Trust	EUR	1,148,413	USD	1,242,428	0.9243	02/05/2025	(30)	—
Northern Trust	ILS	3,317	GBP	713	0.2150	02/04/2025	(30)	—
Northern Trust	GBP	1,399	SEK	18,441	13.1816	02/04/2025	(30)	—
Northern Trust	GBP	53,736	CNH	502,909	9.3589	06/05/2025	(30)	—
Northern Trust	GBP	7,535	CNH	70,883	9.4072	02/04/2025	(30)	—
Northern Trust	GBP	3,232	JPY	628,249	194.3840	02/04/2025	(30)	—
Northern Trust	NZD	2,687	GBP	1,202	0.4473	02/04/2025	(29)	—
Northern Trust	GBP	47,084	USD	60,802	1.2914	02/04/2025	(29)	—
Northern Trust	GBP	1,432	CZK	43,430	30.3282	02/04/2025	(29)	—
Northern Trust	MYR	6,315	GBP	1,125	0.1781	02/04/2025	(29)	—
Northern Trust	GBP	8,017	USD	10,376	1.2942	02/04/2025	(29)	—
Northern Trust	CAD	15,277	GBP	8,245	0.5398	02/04/2025	(29)	—
Northern Trust	CAD	6,218	GBP	3,369	0.5418	02/04/2025	(29)	—
Northern Trust	JPY	546,665	GBP	2,854	0.0052	02/04/2025	(28)	—
Northern Trust	EUR	4,103	CAD	6,420	0.6391	02/04/2025	(28)	—
Northern Trust	GBP	675	SEK	9,038	13.3896	02/04/2025	(28)	—
Northern Trust	GBP	675	SEK	9,032	13.3807	02/04/2025	(28)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	181,059	CHF	206,088	1.1382	02/05/2025	(28)	—
Northern Trust	GBP	27,495	USD	35,518	1.2918	02/04/2025	(28)	—
Northern Trust	JPY	741,950	GBP	3,866	0.0052	02/04/2025	(28)	—
Northern Trust	GBP	4,774	CAD	8,909	1.8661	02/04/2025	(28)	—
Northern Trust	THB	48,561	GBP	1,130	0.0233	02/04/2025	(27)	—
Northern Trust	EUR	1,302	SEK	14,403	0.0904	02/04/2025	(27)	—
Northern Trust	GBP	2,241	SEK	29,327	13.0866	02/04/2025	(27)	—
Northern Trust	GBP	39,565	PLN	198,339	5.0130	02/05/2025	(27)	—
Northern Trust	GBP	2,582	JPY	502,299	194.5387	02/04/2025	(26)	—
Northern Trust	GBP	1,247	CZK	37,840	30.3448	02/04/2025	(26)	—
Northern Trust	GBP	3,563	SEK	46,453	13.0376	02/04/2025	(25)	—
Northern Trust	TWD	21,618	EUR	626	0.0290	07/04/2025	(25)	—
Northern Trust	MYR	5,371	GBP	957	0.1782	02/04/2025	(25)	—
Northern Trust	KRW	1,057,047	GBP	575	0.0005	03/04/2025	(25)	—
Northern Trust	GBP	564	SEK	7,555	13.3954	02/04/2025	(24)	—
Northern Trust	EUR	3,729	GBP	3,140	1.1878	02/04/2025	(24)	—
Northern Trust	AUD	2,884	GBP	1,411	0.4893	02/04/2025	(24)	—
Northern Trust	AUD	2,739	EUR	1,603	0.5853	02/04/2025	(24)	—
Northern Trust	KRW	994,291	GBP	542	0.0005	03/04/2025	(24)	—
Northern Trust	GBP	2,374	JPY	461,754	194.5046	02/04/2025	(24)	—
Northern Trust	GBP	94,588	DKK	841,901	8.9007	02/05/2025	(24)	—
Northern Trust	AUD	3,222	GBP	1,574	0.4885	02/04/2025	(24)	—
Northern Trust	GBP	2,563	JPY	498,277	194.4116	02/04/2025	(23)	—
Northern Trust	THB	41,305	GBP	961	0.0233	02/04/2025	(23)	—
Northern Trust	CNH	57,776	GBP	6,178	0.1069	02/04/2025	(23)	—
Northern Trust	GBP	1,079	SEK	14,219	13.1779	02/04/2025	(23)	—
Northern Trust	GBP	41,754	NOK	567,945	13.6022	02/05/2025	(23)	—
Northern Trust	GBP	2,496	JPY	485,238	194.4063	02/04/2025	(23)	—
Northern Trust	THB	65,393	GBP	1,511	0.0231	02/04/2025	(23)	—
Northern Trust	EUR	3,282	GBP	2,764	1.1874	02/04/2025	(23)	—
Northern Trust	KRW	7,129,643	GBP	3,768	0.0005	03/04/2025	(22)	—
Northern Trust	CNH	42,169	GBP	4,513	0.1070	02/04/2025	(22)	—
Northern Trust	GBP	3,075	SEK	40,093	13.0384	02/04/2025	(22)	—
Northern Trust	KRW	2,394,788	GBP	1,277	0.0005	03/04/2025	(22)	—
Northern Trust	GBP	87,020	DKK	774,535	8.9007	02/05/2025	(22)	—
Northern Trust	EUR	6,866	GBP	5,763	1.1914	02/04/2025	(22)	—
Northern Trust	USD	39,240	GBP	30,417	0.7752	02/04/2025	(22)	—
Northern Trust	USD	850	EUR	806	0.9482	02/04/2025	(21)	—
Northern Trust	GBP	23,837	EUR	28,503	1.1957	02/04/2025	(21)	—
Northern Trust	JPY	115,806	GBP	616	0.0053	02/04/2025	(20)	—
Northern Trust	AUD	1,429	GBP	706	0.4941	02/04/2025	(20)	—
Northern Trust	AUD	4,056	EUR	2,359	0.5816	02/04/2025	(20)	—
Northern Trust	GBP	5,726	CAD	10,666	1.8627	02/04/2025	(20)	—
Northern Trust	CNH	38,525	GBP	4,123	0.1070	02/04/2025	(20)	—
Northern Trust	GBP	2,189	JPY	425,525	194.3924	02/04/2025	(20)	—
Northern Trust	JPY	197,729	GBP	1,040	0.0053	02/04/2025	(20)	—
Northern Trust	AUD	5,460	GBP	2,651	0.4855	02/04/2025	(20)	—
Northern Trust	GBP	1,020	SEK	13,426	13.1627	02/04/2025	(20)	—
Northern Trust	USD	1,291	GBP	1,015	0.7862	02/04/2025	(19)	—
Northern Trust	JPY	368,058	GBP	1,922	0.0052	02/04/2025	(19)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	CNH	140,188	GBP	14,963	0.1067	02/04/2025	(19)	—
Northern Trust	ILS	1,791	GBP	387	0.2161	02/04/2025	(19)	—
Northern Trust	EUR	2,946	CNH	23,256	0.1267	02/04/2025	(19)	—
Northern Trust	GBP	435	SEK	5,823	13.3862	02/04/2025	(19)	—
Northern Trust	GBP	2,464	MYR	14,196	5.7614	02/04/2025	(19)	—
Northern Trust	JPY	137,252	GBP	726	0.0053	02/04/2025	(19)	—
Northern Trust	GBP	1,778	SEK	23,238	13.0697	02/04/2025	(19)	—
Northern Trust	GBP	908	CZK	27,546	30.3370	02/04/2025	(19)	—
Northern Trust	AUD	2,242	GBP	1,097	0.4893	02/04/2025	(18)	—
Northern Trust	JPY	238,443	GBP	1,249	0.0052	02/04/2025	(18)	—
Northern Trust	GBP	1,705	SEK	22,282	13.0686	02/04/2025	(18)	—
Northern Trust	AUD	5,413	GBP	2,627	0.4853	02/04/2025	(18)	—
Northern Trust	NZD	3,202	GBP	1,418	0.4428	02/04/2025	(18)	—
Northern Trust	AUD	4,124	GBP	2,005	0.4862	02/04/2025	(18)	—
Northern Trust	EUR	1,708	GBP	1,443	1.1838	02/04/2025	(17)	—
Northern Trust	GBP	1,394	SEK	18,237	13.0825	02/04/2025	(17)	—
Northern Trust	ILS	2,454	GBP	523	0.2131	02/04/2025	(17)	—
Northern Trust	GBP	806	SEK	10,618	13.1737	02/04/2025	(17)	—
Northern Trust	SGD	1,658	GBP	968	0.5838	02/04/2025	(16)	—
Northern Trust	THB	34,561	GBP	802	0.0232	02/04/2025	(16)	—
Northern Trust	GBP	2,127	MYR	12,252	5.7602	02/04/2025	(16)	—
Northern Trust	GBP	950	SEK	12,483	13.1400	02/04/2025	(16)	—
Northern Trust	CNH	7,237	GBP	784	0.1083	02/04/2025	(16)	—
Northern Trust	CNH	32,826	GBP	3,513	0.1070	02/04/2025	(16)	—
Northern Trust	GBP	13,808	EUR	16,514	1.1960	02/04/2025	(16)	—
Northern Trust	GBP	292	NOK	4,140	14.1781	02/04/2025	(16)	—
Northern Trust	EUR	870	CAD	1,375	0.6328	02/04/2025	(16)	—
Northern Trust	GBP	4,415	CAD	8,224	1.8627	02/04/2025	(16)	—
Northern Trust	TWD	33,950	GBP	804	0.0237	07/04/2025	(15)	—
Northern Trust	EUR	404	NOK	4,753	0.0850	02/04/2025	(15)	—
Northern Trust	ILS	5,504	GBP	1,156	0.2100	02/04/2025	(15)	—
Northern Trust	GBP	2,444	CAD	4,561	1.8662	02/04/2025	(14)	—
Northern Trust	GBP	56,728	DKK	504,919	8.9007	02/05/2025	(14)	—
Northern Trust	ILS	2,741	GBP	581	0.2120	02/04/2025	(14)	—
Northern Trust	ILS	1,339	GBP	289	0.2158	02/04/2025	(14)	—
Northern Trust	GBP	687	SEK	9,049	13.1718	02/04/2025	(14)	—
Northern Trust	KRW	1,674,829	GBP	892	0.0005	03/04/2025	(14)	—
Northern Trust	GBP	906	EUR	1,096	1.2097	02/04/2025	(14)	—
Northern Trust	GBP	671	CZK	20,340	30.3130	02/04/2025	(14)	—
Northern Trust	GBP	11,843	EUR	14,164	1.1960	02/04/2025	(14)	—
Northern Trust	GBP	49,445	CNH	463,820	9.3805	02/04/2025	(14)	—
Northern Trust	GBP	223	NOK	3,176	14.2422	02/04/2025	(14)	—
Northern Trust	CNH	25,938	GBP	2,776	0.1070	02/04/2025	(14)	—
Northern Trust	GBP	21,614	USD	27,912	1.2914	02/04/2025	(14)	—
Northern Trust	KRW	1,213,517	GBP	649	0.0005	03/04/2025	(13)	—
Northern Trust	GBP	2,291	CAD	4,276	1.8664	02/04/2025	(13)	—
Northern Trust	EUR	1,305	JPY	212,782	0.0061	02/04/2025	(13)	—
Northern Trust	GBP	248	SEK	3,344	13.4839	02/04/2025	(13)	—
Northern Trust	JPY	130,752	GBP	688	0.0053	02/04/2025	(13)	—
Northern Trust	USD	522	GBP	415	0.7950	02/04/2025	(13)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	271	NOK	3,816	14.0812	02/04/2025	(13)	—
Northern Trust	KRW	7,484,694	GBP	3,948	0.0005	03/04/2025	(13)	—
Northern Trust	GBP	7,237	USD	9,355	1.2927	02/04/2025	(13)	—
Northern Trust	AUD	1,632	GBP	798	0.4890	02/04/2025	(13)	—
Northern Trust	JPY	73,185	GBP	389	0.0053	02/04/2025	(13)	—
Northern Trust	GBP	1,057	SEK	13,827	13.0814	02/04/2025	(13)	—
Northern Trust	COP	1,221,744	EUR	282	0.0002	03/04/2025	(13)	—
Northern Trust	TWD	18,054	GBP	431	0.0239	07/04/2025	(13)	—
Northern Trust	GBP	10,887	EUR	13,021	1.1960	02/04/2025	(13)	—
Northern Trust	KRW	2,140,611	GBP	1,136	0.0005	03/04/2025	(13)	—
Northern Trust	GBP	610	CZK	18,494	30.3180	02/04/2025	(13)	—
Northern Trust	KRW	1,109,028	GBP	593	0.0005	03/04/2025	(12)	—
Northern Trust	ILS	1,755	GBP	374	0.2131	02/04/2025	(12)	—
Northern Trust	EUR	1,001	SEK	10,978	0.0912	02/04/2025	(12)	—
Northern Trust	CHF	2,764	GBP	2,430	0.8792	02/04/2025	(12)	—
Northern Trust	AUD	1,492	GBP	729	0.4886	02/04/2025	(12)	—
Northern Trust	GBP	1,934	USD	2,508	1.2968	02/04/2025	(12)	—
Northern Trust	ILS	1,730	GBP	369	0.2133	02/04/2025	(12)	—
Northern Trust	GBP	1,605	SEK	20,930	13.0405	02/04/2025	(12)	—
Northern Trust	GBP	42,678	CNH	400,343	9.3805	02/04/2025	(12)	—
Northern Trust	CNH	5,242	GBP	568	0.1084	02/04/2025	(12)	—
Northern Trust	EUR	6,100	TWD	219,358	0.0278	07/05/2025	(12)	—
Northern Trust	ILS	879	EUR	229	0.2605	02/04/2025	(12)	—
Northern Trust	GBP	546	SEK	7,201	13.1886	02/04/2025	(12)	—
Northern Trust	GBP	747	DKK	6,738	9.0214	02/04/2025	(12)	—
Northern Trust	GBP	18,539	USD	23,940	1.2913	02/04/2025	(12)	—
Northern Trust	KRW	783,386	GBP	421	0.0005	03/04/2025	(12)	—
Northern Trust	GBP	238	NOK	3,351	14.0798	02/04/2025	(11)	—
Northern Trust	GBP	1,461	MYR	8,416	5.7611	02/04/2025	(11)	—
Northern Trust	USD	446	GBP	354	0.7937	02/04/2025	(11)	—
Northern Trust	JPY	295,043	GBP	1,537	0.0052	02/04/2025	(11)	—
Northern Trust	SGD	884	GBP	518	0.5860	02/04/2025	(11)	—
Northern Trust	GBP	226	NOK	3,191	14.1195	02/04/2025	(11)	—
Northern Trust	ILS	3,054	GBP	643	0.2105	02/04/2025	(11)	—
Northern Trust	GBP	522	SEK	6,873	13.1667	02/04/2025	(11)	—
Northern Trust	GBP	17,043	USD	22,009	1.2914	02/04/2025	(11)	—
Northern Trust	GBP	518	SEK	6,821	13.1680	02/04/2025	(11)	—
Northern Trust	TWD	8,952	EUR	259	0.0289	07/04/2025	(10)	—
Northern Trust	GBP	1,574	MYR	9,062	5.7573	02/04/2025	(10)	—
Northern Trust	GBP	1,453	SEK	18,937	13.0330	02/04/2025	(10)	—
Northern Trust	GBP	539	SEK	7,089	13.1521	02/04/2025	(10)	—
Northern Trust	GBP	169	NOK	2,410	14.2604	02/04/2025	(10)	—
Northern Trust	GBP	2,471	MYR	14,164	5.7321	06/05/2025	(10)	—
Northern Trust	GBP	499	CZK	15,126	30.3126	02/04/2025	(10)	—
Northern Trust	CAD	580	GBP	320	0.5517	02/04/2025	(10)	—
Northern Trust	MYR	8,619	GBP	1,513	0.1755	02/04/2025	(10)	—
Northern Trust	ILS	602	GBP	133	0.2209	02/04/2025	(10)	—
Northern Trust	SGD	1,227	GBP	715	0.5827	02/04/2025	(10)	—
Northern Trust	CHF	2,316	GBP	2,036	0.8791	02/04/2025	(10)	—
Northern Trust	ILS	1,692	GBP	359	0.2122	02/04/2025	(10)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	552	CZK	16,708	30.2681	02/04/2025	(10)	—
Northern Trust	KRW	1,505,171	GBP	799	0.0005	03/04/2025	(10)	—
Northern Trust	CHF	743	GBP	658	0.8856	02/04/2025	(10)	—
Northern Trust	GBP	429	NOK	5,932	13.8275	02/04/2025	(10)	—
Northern Trust	CAD	1,603	GBP	870	0.5427	02/04/2025	(9)	—
Northern Trust	KRW	948,869	GBP	507	0.0005	03/04/2025	(9)	—
Northern Trust	CAD	2,058	GBP	1,115	0.5418	02/04/2025	(9)	—
Northern Trust	GBP	995	SEK	12,990	13.0553	02/04/2025	(9)	—
Northern Trust	NZD	1,347	GBP	598	0.4439	02/04/2025	(9)	—
Northern Trust	GBP	539	SEK	7,083	13.1429	02/04/2025	(9)	—
Northern Trust	AUD	1,337	GBP	653	0.4884	02/04/2025	(9)	—
Northern Trust	GBP	6,588	CAD	12,252	1.8597	02/04/2025	(9)	—
Northern Trust	TWD	24,950	GBP	589	0.0236	07/04/2025	(9)	—
Northern Trust	NZD	1,616	GBP	716	0.4431	02/04/2025	(9)	—
Northern Trust	GBP	240	NOK	3,354	13.9750	02/04/2025	(9)	—
Northern Trust	GBP	438	CZK	13,283	30.3265	02/04/2025	(9)	—
Northern Trust	GBP	146	NOK	2,075	14.2123	02/04/2025	(9)	—
Northern Trust	GBP	165	NOK	2,334	14.1455	02/04/2025	(9)	—
Northern Trust	GBP	1,434	USD	1,860	1.2971	02/04/2025	(9)	—
Northern Trust	GBP	789	SEK	10,324	13.0684	02/04/2025	(9)	—
Northern Trust	GBP	232	NOK	3,247	13.9957	02/04/2025	(9)	—
Northern Trust	GBP	165	SEK	2,233	13.5333	02/04/2025	(9)	—
Northern Trust	GBP	206	SEK	2,762	13.4078	02/04/2025	(9)	—
Northern Trust	AUD	2,028	GBP	986	0.4862	02/04/2025	(9)	—
Northern Trust	GBP	803	SEK	10,497	13.0722	02/04/2025	(8)	—
Northern Trust	AUD	1,006	GBP	492	0.4891	02/04/2025	(8)	—
Northern Trust	COP	3,966,195	GBP	739	0.0002	03/04/2025	(8)	—
Northern Trust	GBP	15,977	CAD	29,693	1.8585	02/04/2025	(8)	—
Northern Trust	CHF	1,041	GBP	918	0.8818	02/04/2025	(8)	—
Northern Trust	KRW	746,689	GBP	399	0.0005	03/04/2025	(8)	—
Northern Trust	COP	2,173,621	GBP	408	0.0002	03/04/2025	(8)	—
Northern Trust	GBP	1,971	MYR	11,302	5.7341	06/05/2025	(8)	—
Northern Trust	NZD	1,199	GBP	533	0.4445	02/04/2025	(8)	—
Northern Trust	CAD	4,172	EUR	2,691	0.6450	02/04/2025	(8)	—
Northern Trust	MYR	4,609	GBP	811	0.1760	02/04/2025	(8)	—
Northern Trust	CNH	2,249	EUR	294	0.1307	02/04/2025	(8)	—
Northern Trust	AUD	1,004	GBP	491	0.4890	02/04/2025	(8)	—
Northern Trust	GBP	1,113	SEK	14,512	13.0386	02/04/2025	(8)	—
Northern Trust	GBP	210	NOK	2,933	13.9667	02/04/2025	(8)	—
Northern Trust	NZD	1,500	GBP	664	0.4427	02/04/2025	(8)	—
Northern Trust	GBP	2,236	CAD	4,166	1.8631	02/04/2025	(8)	—
Northern Trust	NZD	1,431	GBP	634	0.4430	02/04/2025	(8)	—
Northern Trust	GBP	740	SEK	9,667	13.0635	02/04/2025	(8)	—
Northern Trust	COP	2,377,830	GBP	445	0.0002	03/04/2025	(8)	—
Northern Trust	GBP	1,042	THB	45,790	43.9443	06/05/2025	(8)	—
Northern Trust	ILS	1,641	GBP	347	0.2115	02/04/2025	(8)	—
Northern Trust	GBP	1,004	MYR	5,787	5.7639	02/04/2025	(8)	—
Northern Trust	CNH	3,420	GBP	371	0.1085	02/04/2025	(8)	—
Northern Trust	GBP	352	CZK	10,681	30.3438	02/04/2025	(8)	—
Northern Trust	ILS	836	EUR	215	0.2572	02/04/2025	(7)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys		Sells			Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	KRW	1,139,354	EUR	723	0.0006	03/04/2025	(7)	—
Northern Trust	THB	32,226	GBP	742	0.0230	02/04/2025	(7)	—
Northern Trust	GBP	2,292	MYR	13,160	5.7417	02/04/2025	(7)	—
Northern Trust	JPY	3,444,768	GBP	17,852	0.0052	02/04/2025	(7)	—
Northern Trust	EUR	231	NOK	2,711	0.0854	02/04/2025	(7)	—
Northern Trust	GBP	656	SEK	8,573	13.0686	02/04/2025	(7)	—
Northern Trust	COP	1,954,586	GBP	367	0.0002	03/04/2025	(7)	—
Northern Trust	AUD	1,060	GBP	517	0.4877	02/04/2025	(7)	—
Northern Trust	CNH	14,088	GBP	1,508	0.1070	02/04/2025	(7)	—
Northern Trust	GBP	563	EUR	679	1.2060	02/04/2025	(7)	—
Northern Trust	SGD	878	GBP	511	0.5820	02/04/2025	(7)	—
Northern Trust	GBP	1,175	SEK	15,305	13.0255	02/04/2025	(7)	—
Northern Trust	SGD	865	GBP	504	0.5827	02/04/2025	(7)	—
Northern Trust	GBP	324	SEK	4,274	13.1914	02/04/2025	(7)	—
Northern Trust	ILS	977	GBP	208	0.2129	02/04/2025	(7)	—
Northern Trust	SGD	2,746	GBP	1,588	0.5783	02/04/2025	(7)	—
Northern Trust	SGD	1,370	GBP	795	0.5803	02/04/2025	(7)	—
Northern Trust	KRW	289,509	GBP	158	0.0005	03/04/2025	(7)	—
Northern Trust	TWD	17,844	GBP	421	0.0236	07/04/2025	(7)	—
Northern Trust	GBP	979	MYR	5,635	5.7559	02/04/2025	(6)	—
Northern Trust	EUR	989	GBP	833	1.1878	02/04/2025	(6)	—
Northern Trust	GBP	684	SEK	8,933	13.0599	02/04/2025	(6)	—
Northern Trust	TWD	17,589	GBP	415	0.0236	07/04/2025	(6)	—
Northern Trust	ILS	2,909	GBP	610	0.2097	02/04/2025	(6)	—
Northern Trust	ILS	1,661	GBP	350	0.2107	02/04/2025	(6)	—
Northern Trust	GBP	361	CZK	10,913	30.2299	02/04/2025	(6)	—
Northern Trust	GBP	468	NOK	6,435	13.7500	02/04/2025	(6)	—
Northern Trust	USD	420	GBP	330	0.7857	02/04/2025	(6)	—
Northern Trust	THB	33,438	GBP	768	0.0230	02/04/2025	(6)	—
Northern Trust	JPY	115,907	GBP	605	0.0052	02/04/2025	(6)	—
Northern Trust	NZD	830	GBP	369	0.4446	02/04/2025	(6)	—
Northern Trust	CHF	745	GBP	657	0.8819	02/04/2025	(6)	—
Northern Trust	GBP	367	EUR	444	1.2098	02/04/2025	(6)	—
Northern Trust	GBP	506	NOK	6,946	13.7273	02/04/2025	(6)	—
Northern Trust	CHF	734	GBP	647	0.8815	02/04/2025	(6)	—
Northern Trust	EUR	243	SEK	2,700	0.0901	02/04/2025	(6)	—
Northern Trust	GBP	770	MYR	4,435	5.7597	02/04/2025	(6)	—
Northern Trust	AUD	1,364	GBP	663	0.4861	02/04/2025	(6)	—
Northern Trust	NZD	858	GBP	381	0.4441	02/04/2025	(6)	—
Northern Trust	GBP	341	SEK	4,484	13.1496	02/04/2025	(6)	—
Northern Trust	NZD	846	GBP	376	0.4444	02/04/2025	(6)	—
Northern Trust	GBP	604	CAD	1,130	1.8709	02/04/2025	(6)	—
Northern Trust	AUD	391	GBP	193	0.4936	02/04/2025	(6)	—
Northern Trust	GBP	20,158	CNH	189,090	9.3804	02/04/2025	(6)	—
Northern Trust	GBP	205	NOK	2,843	13.8683	02/04/2025	(6)	—
Northern Trust	SGD	1,378	GBP	799	0.5798	02/04/2025	(6)	—
Northern Trust	EUR	2,831	GBP	2,373	1.1928	02/04/2025	(5)	—
Northern Trust	GBP	404	NOK	5,554	13.7475	02/04/2025	(5)	—
Northern Trust	AUD	1,579	GBP	766	0.4851	02/04/2025	(5)	—
Northern Trust	COP	1,285,095	GBP	242	0.0002	03/04/2025	(5)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	GBP	790 COP	4,298,416	5,441.0329	03/04/2025	(5)	—
Northern Trust	GBP	2,218 CHF	2,538	1.1443	02/04/2025	(5)	—
Northern Trust	GBP	88 NOK	1,250	14.2045	02/04/2025	(5)	—
Northern Trust	GBP	88 NOK	1,249	14.1932	02/04/2025	(5)	—
Northern Trust	EUR	904 MYR	4,357	0.2075	02/04/2025	(5)	—
Northern Trust	GBP	558 CAD	1,044	1.8710	02/04/2025	(5)	—
Northern Trust	EUR	16,285 CZK	407,478	0.0400	02/05/2025	(5)	—
Northern Trust	EUR	1,911 CNH	15,040	0.1271	02/04/2025	(5)	—
Northern Trust	AUD	1,537 EUR	891	0.5797	02/04/2025	(5)	—
Northern Trust	COP	502,000 EUR	116	0.0002	03/04/2025	(5)	—
Northern Trust	GBP	95 NOK	1,344	14.1474	02/04/2025	(5)	—
Northern Trust	CAD	4,871 GBP	2,626	0.5391	02/04/2025	(5)	—
Northern Trust	GBP	123 SEK	1,640	13.3333	02/04/2025	(5)	—
Northern Trust	CNH	233,795 GBP	24,933	0.1066	02/04/2025	(5)	—
Northern Trust	DKK	5,689 GBP	642	0.1128	02/04/2025	(5)	—
Northern Trust	GBP	879 CAD	1,641	1.8669	02/04/2025	(5)	—
Northern Trust	EUR	741 GBP	624	1.1874	02/04/2025	(5)	—
Northern Trust	CZK	33,821 GBP	1,137	0.0336	02/04/2025	(5)	—
Northern Trust	GBP	657 MYR	3,786	5.7626	02/04/2025	(5)	—
Northern Trust	GBP	294 NOK	4,044	13.7551	02/04/2025	(5)	—
Northern Trust	GBP	104 NOK	1,469	14.1250	02/04/2025	(5)	—
Northern Trust	GBP	322 EUR	389	1.2081	02/04/2025	(5)	—
Northern Trust	GBP	9,523 AUD	19,727	2.0715	02/05/2025	(5)	—
Northern Trust	GBP	318 DKK	2,870	9.0252	02/04/2025	(5)	—
Northern Trust	COP	1,218,562 GBP	229	0.0002	03/04/2025	(5)	—
Northern Trust	GBP	444 SEK	5,808	13.0811	02/04/2025	(5)	—
Northern Trust	KRW	6,760,953 GBP	3,561	0.0005	03/04/2025	(5)	—
Northern Trust	GBP	114 SEK	1,522	13.3509	02/04/2025	(5)	—
Northern Trust	GBP	742 MYR	4,272	5.7574	02/04/2025	(5)	—
Northern Trust	USD	323 GBP	254	0.7864	02/04/2025	(5)	—
Northern Trust	GBP	36,564 JPY	7,035,632	192.4196	02/05/2025	(5)	—
Northern Trust	GBP	397 SEK	5,200	13.0982	02/04/2025	(5)	—
Northern Trust	THB	16,532 EUR	456	0.0276	02/04/2025	(5)	—
Northern Trust	TWD	4,586 GBP	111	0.0242	07/04/2025	(5)	—
Northern Trust	CNH	9,316 GBP	997	0.1070	02/04/2025	(5)	—
Northern Trust	SGD	818 GBP	475	0.5807	02/04/2025	(5)	—
Northern Trust	MYR	1,024 GBP	182	0.1777	02/04/2025	(5)	—
Northern Trust	NZD	428 GBP	191	0.4463	02/04/2025	(5)	—
Northern Trust	GBP	1,327 CAD	2,472	1.8628	02/04/2025	(5)	—
Northern Trust	ILS	681 GBP	145	0.2129	02/04/2025	(5)	—
Northern Trust	GBP	271 SEK	3,556	13.1218	02/04/2025	(5)	—
Northern Trust	GBP	6,831 PLN	34,245	5.0132	02/05/2025	(5)	—
Northern Trust	ILS	434 GBP	94	0.2166	02/04/2025	(5)	—
Northern Trust	MYR	1,093 GBP	194	0.1775	02/04/2025	(5)	—
Northern Trust	GBP	479 CAD	897	1.8727	02/04/2025	(5)	—
Northern Trust	GBP	16,002 CAD	29,690	1.8554	02/05/2025	(5)	—
Northern Trust	TWD	16,639 GBP	392	0.0236	07/04/2025	(5)	—
Northern Trust	GBP	264 SEK	3,463	13.1174	02/04/2025	(5)	—
Northern Trust	THB	7,876 GBP	183	0.0232	02/04/2025	(4)	—
Northern Trust	NZD	604 EUR	321	0.5315	02/04/2025	(4)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	1,239	THB	54,417	43.9201	02/04/2025	(4)	—
Northern Trust	TWD	28,046	GBP	658	0.0235	07/04/2025	(4)	—
Northern Trust	COP	1,181,810	GBP	222	0.0002	03/04/2025	(4)	—
Northern Trust	KRW	746,426	GBP	396	0.0005	03/04/2025	(4)	—
Northern Trust	COP	1,148,603	GBP	216	0.0002	03/04/2025	(4)	—
Northern Trust	SGD	851	GBP	494	0.5805	02/04/2025	(4)	—
Northern Trust	ILS	1,240	GBP	261	0.2105	02/04/2025	(4)	—
Northern Trust	GBP	89	NOK	1,253	14.0787	02/04/2025	(4)	—
Northern Trust	GBP	15,450	CNH	144,928	9.3805	02/04/2025	(4)	—
Northern Trust	CNH	8,169	GBP	874	0.1070	02/04/2025	(4)	—
Northern Trust	GBP	1,188	THB	52,176	43.9192	02/04/2025	(4)	—
Northern Trust	GBP	273	EUR	330	1.2088	02/04/2025	(4)	—
Northern Trust	AUD	1,287	GBP	624	0.4848	02/04/2025	(4)	—
Northern Trust	THB	108,085	GBP	2,472	0.0229	02/04/2025	(4)	—
Northern Trust	NZD	1,348	GBP	595	0.4414	02/04/2025	(4)	—
Northern Trust	EUR	1,009	GBP	847	1.1904	02/04/2025	(4)	—
Northern Trust	KRW	276,277	GBP	149	0.0005	03/04/2025	(4)	—
Northern Trust	GBP	7,774	CAD	14,448	1.8585	02/04/2025	(4)	—
Northern Trust	GBP	198	CZK	6,002	30.3131	02/04/2025	(4)	—
Northern Trust	GBP	378	PLN	1,907	5.0450	02/04/2025	(4)	—
Northern Trust	GBP	182	NOK	2,514	13.8132	02/04/2025	(4)	—
Northern Trust	AUD	551	GBP	269	0.4882	02/04/2025	(4)	—
Northern Trust	GBP	73	NOK	1,035	14.1781	02/04/2025	(4)	—
Northern Trust	JPY	44,877	GBP	236	0.0053	02/04/2025	(4)	—
Northern Trust	MYR	6,392	GBP	1,119	0.1751	02/04/2025	(4)	—
Northern Trust	EUR	692	THB	25,502	0.0271	02/04/2025	(4)	—
Northern Trust	CHF	1,163	GBP	1,021	0.8779	02/04/2025	(4)	—
Northern Trust	GBP	102	NOK	1,423	13.9510	02/04/2025	(4)	—
Northern Trust	GBP	782	COP	4,265,555	5,454.6739	07/05/2025	(4)	—
Northern Trust	EUR	706	GBP	594	1.1888	02/04/2025	(4)	—
Northern Trust	GBP	231	SEK	3,037	13.1472	02/04/2025	(4)	—
Northern Trust	PLN	2,236	GBP	450	0.2013	02/04/2025	(4)	—
Northern Trust	KRW	490,585	GBP	261	0.0005	03/04/2025	(4)	—
Northern Trust	TWD	29,432	GBP	690	0.0234	07/04/2025	(4)	—
Northern Trust	GBP	349	SEK	4,565	13.0802	02/04/2025	(4)	—
Northern Trust	GBP	169	NOK	2,343	13.8639	02/04/2025	(4)	—
Northern Trust	KRW	598,630	GBP	318	0.0005	03/04/2025	(4)	—
Northern Trust	SGD	418	EUR	291	0.6962	02/04/2025	(4)	—
Northern Trust	GBP	217	CZK	6,575	30.2995	02/04/2025	(4)	—
Northern Trust	GBP	217	CZK	6,570	30.2765	02/04/2025	(4)	—
Northern Trust	CZK	10,044	GBP	339	0.0338	02/04/2025	(4)	—
Northern Trust	GBP	312	DKK	2,804	8.9872	02/04/2025	(4)	—
Northern Trust	EUR	1,942	GBP	1,628	1.1928	02/04/2025	(4)	—
Northern Trust	EUR	697	MYR	3,359	0.2076	02/04/2025	(4)	—
Northern Trust	GBP	1,879	CHF	2,149	1.1437	02/04/2025	(4)	—
Northern Trust	KRW	409,722	GBP	218	0.0005	03/04/2025	(4)	—
Northern Trust	EUR	740	CHF	711	1.0415	02/04/2025	(4)	—
Northern Trust	SGD	486	GBP	283	0.5823	02/04/2025	(4)	—
Northern Trust	EUR	348	SEK	3,818	0.0913	02/04/2025	(4)	—
Northern Trust	CAD	8,469	GBP	4,562	0.5387	02/04/2025	(4)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	EUR	169 NOK	1,958	0.0861	02/04/2025	(4)	—
Northern Trust	GBP	97 NOK	1,361	14.0309	02/04/2025	(4)	—
Northern Trust	GBP	276 NOK	3,785	13.7138	02/04/2025	(4)	—
Northern Trust	EUR	128 NOK	1,493	0.0856	02/04/2025	(4)	—
Northern Trust	KRW	1,171,186 GBP	619	0.0005	03/04/2025	(4)	—
Northern Trust	GBP	602 SEK	7,835	13.0150	02/04/2025	(4)	—
Northern Trust	CHF	409 GBP	361	0.8826	02/04/2025	(4)	—
Northern Trust	GBP	85 SEK	1,142	13.4353	02/04/2025	(4)	—
Northern Trust	GBP	1,867 SEK	24,237	12.9818	02/04/2025	(4)	—
Northern Trust	EUR	116 SEK	1,290	0.0896	02/04/2025	(4)	—
Northern Trust	THB	48,536 GBP	1,111	0.0229	02/04/2025	(4)	—
Northern Trust	ILS	335 GBP	72	0.2149	02/04/2025	(4)	—
Northern Trust	COP	1,109,254 GBP	208	0.0002	03/04/2025	(4)	—
Northern Trust	THB	8,412 GBP	195	0.0232	02/04/2025	(4)	—
Northern Trust	EUR	1,820 CHF	1,743	1.0445	02/04/2025	(4)	—
Northern Trust	GBP	1,236 CZK	36,981	29.9199	02/04/2025	(4)	—
Northern Trust	NZD	870 GBP	384	0.4414	02/04/2025	(4)	—
Northern Trust	EUR	1,092 GBP	916	1.1914	02/04/2025	(3)	—
Northern Trust	MYR	7,495 GBP	1,311	0.1749	02/04/2025	(3)	—
Northern Trust	TWD	16,798 GBP	395	0.0235	07/04/2025	(3)	—
Northern Trust	GBP	1,807 SEK	23,465	12.9856	02/04/2025	(3)	—
Northern Trust	AUD	806 GBP	392	0.4864	02/04/2025	(3)	—
Northern Trust	ILS	323 GBP	70	0.2167	02/04/2025	(3)	—
Northern Trust	SGD	204 GBP	120	0.5882	02/04/2025	(3)	—
Northern Trust	GBP	564 SEK	7,346	13.0248	02/04/2025	(3)	—
Northern Trust	GBP	90 NOK	1,259	13.9889	02/04/2025	(3)	—
Northern Trust	THB	57,178 GBP	1,308	0.0229	02/04/2025	(3)	—
Northern Trust	DKK	2,860 GBP	323	0.1129	02/04/2025	(3)	—
Northern Trust	TWD	9,886 GBP	233	0.0236	07/04/2025	(3)	—
Northern Trust	GBP	1,392 SEK	18,079	12.9878	02/04/2025	(3)	—
Northern Trust	ILS	1,223 EUR	307	0.2510	02/04/2025	(3)	—
Northern Trust	CHF	693 GBP	609	0.8788	02/04/2025	(3)	—
Northern Trust	GBP	84 NOK	1,182	14.0714	02/04/2025	(3)	—
Northern Trust	EUR	1,111 GBP	932	1.1917	02/04/2025	(3)	—
Northern Trust	EUR	1,021 CZK	25,589	0.0399	02/04/2025	(3)	—
Northern Trust	GBP	67 NOK	951	14.1940	02/04/2025	(3)	—
Northern Trust	GBP	67 NOK	944	14.0896	02/04/2025	(3)	—
Northern Trust	CZK	15,218 GBP	512	0.0336	02/04/2025	(3)	—
Northern Trust	JPY	24,633 GBP	130	0.0053	02/04/2025	(3)	—
Northern Trust	ILS	614 GBP	130	0.2117	02/04/2025	(3)	—
Northern Trust	NZD	616 GBP	273	0.4432	02/04/2025	(3)	—
Northern Trust	GBP	73 SEK	975	13.3562	02/04/2025	(3)	—
Northern Trust	GBP	971 MYR	5,578	5.7446	02/04/2025	(3)	—
Northern Trust	GBP	152 CZK	4,625	30.4276	02/04/2025	(3)	—
Northern Trust	KRW	3,084,570 GBP	1,625	0.0005	03/04/2025	(3)	—
Northern Trust	GBP	1,632 SEK	21,195	12.9871	02/04/2025	(3)	—
Northern Trust	GBP	183 NOK	2,515	13.7432	02/04/2025	(3)	—
Northern Trust	GBP	140 NOK	1,939	13.8500	02/04/2025	(3)	—
Northern Trust	TWD	8,588 EUR	242	0.0282	07/04/2025	(3)	—
Northern Trust	CNH	106,490 GBP	11,357	0.1066	02/04/2025	(3)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	TWD	27,993	GBP	656	0.0234	07/04/2025	(3)	—
Northern Trust	GBP	1,295	TWD	55,608	42.9405	07/04/2025	(3)	—
Northern Trust	THB	6,245	GBP	145	0.0232	02/04/2025	(3)	—
Northern Trust	GBP	314	SEK	4,100	13.0573	02/04/2025	(3)	—
Northern Trust	EUR	370	GBP	312	1.1863	02/04/2025	(3)	—
Northern Trust	TWD	17,363	GBP	407	0.0234	07/04/2025	(3)	—
Northern Trust	CZK	17,092	GBP	575	0.0336	02/04/2025	(3)	—
Northern Trust	GBP	246	NOK	3,380	13.7398	02/04/2025	(3)	—
Northern Trust	ILS	495	GBP	105	0.2121	02/04/2025	(3)	—
Northern Trust	GBP	373	MYR	2,148	5.7587	02/04/2025	(3)	—
Northern Trust	JPY	37,907	GBP	199	0.0052	02/04/2025	(3)	—
Northern Trust	SGD	227	GBP	133	0.5859	02/04/2025	(3)	—
Northern Trust	MYR	4,572	GBP	800	0.1750	02/04/2025	(3)	—
Northern Trust	SGD	1,530	GBP	884	0.5778	02/04/2025	(3)	—
Northern Trust	THB	19,098	GBP	438	0.0229	02/04/2025	(3)	—
Northern Trust	MYR	4,506	GBP	789	0.1751	02/04/2025	(3)	—
Northern Trust	GBP	265	SEK	3,470	13.0943	02/04/2025	(3)	—
Northern Trust	MYR	2,518	GBP	442	0.1755	02/04/2025	(3)	—
Northern Trust	SGD	340	GBP	198	0.5824	02/04/2025	(3)	—
Northern Trust	GBP	51	SEK	692	13.5686	02/04/2025	(3)	—
Northern Trust	USD	166	GBP	131	0.7892	02/04/2025	(3)	—
Northern Trust	COP	320,032	GBP	61	0.0002	03/04/2025	(3)	—
Northern Trust	JPY	31,750	GBP	167	0.0053	02/04/2025	(3)	—
Northern Trust	AUD	365	GBP	178	0.4877	02/04/2025	(3)	—
Northern Trust	GBP	151	NOK	2,087	13.8212	02/04/2025	(3)	—
Northern Trust	GBP	116	NOK	1,607	13.8534	02/04/2025	(3)	—
Northern Trust	CHF	1,413	GBP	1,239	0.8769	02/04/2025	(3)	—
Northern Trust	GBP	385	COP	2,092,605	5,435.3377	03/04/2025	(3)	—
Northern Trust	GBP	1,080	CHF	1,235	1.1435	02/04/2025	(3)	—
Northern Trust	GBP	177	DKK	1,599	9.0339	02/04/2025	(3)	—
Northern Trust	ILS	452	GBP	96	0.2124	02/04/2025	(3)	—
Northern Trust	KRW	235,125	GBP	126	0.0005	03/04/2025	(3)	—
Northern Trust	ILS	465	EUR	118	0.2538	02/04/2025	(3)	—
Northern Trust	GBP	192	NOK	2,634	13.7188	02/04/2025	(3)	—
Northern Trust	GBP	112	NOK	1,548	13.8214	02/04/2025	(3)	—
Northern Trust	THB	34,713	GBP	795	0.0229	02/04/2025	(3)	—
Northern Trust	GBP	145	CZK	4,387	30.2621	02/04/2025	(3)	—
Northern Trust	DKK	1,685	GBP	191	0.1134	02/04/2025	(3)	—
Northern Trust	GBP	269	SEK	3,517	13.0743	02/04/2025	(3)	—
Northern Trust	TWD	6,920	GBP	163	0.0236	07/04/2025	(3)	—
Northern Trust	THB	34,224	GBP	784	0.0229	02/04/2025	(3)	—
Northern Trust	AUD	316	GBP	155	0.4905	02/04/2025	(3)	—
Northern Trust	USD	3,275	GBP	2,539	0.7753	02/04/2025	(3)	—
Northern Trust	CNH	1,111	GBP	120	0.1080	02/04/2025	(2)	—
Northern Trust	KRW	270,916	GBP	144	0.0005	03/04/2025	(2)	—
Northern Trust	GBP	204	DKK	1,831	8.9755	02/04/2025	(2)	—
Northern Trust	GBP	221	SEK	2,894	13.0950	02/04/2025	(2)	—
Northern Trust	GBP	749	MYR	4,301	5.7423	02/04/2025	(2)	—
Northern Trust	EUR	178	USD	194	0.9143	02/04/2025	(2)	—
Northern Trust	JPY	67,960	GBP	354	0.0052	02/04/2025	(2)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	EUR	138	SEK	1,521	0.0907	02/04/2025	(2)	—
Northern Trust	EUR	6,429	PLN	27,009	0.2380	02/05/2025	(2)	—
Northern Trust	AUD	662	GBP	321	0.4849	02/04/2025	(2)	—
Northern Trust	GBP	138	NOK	1,907	13.8188	02/04/2025	(2)	—
Northern Trust	ILS	876	GBP	184	0.2100	02/04/2025	(2)	—
Northern Trust	AUD	344	GBP	168	0.4884	02/04/2025	(2)	—
Northern Trust	GBP	219	PLN	1,107	5.0548	02/04/2025	(2)	—
Northern Trust	GBP	102	NOK	1,417	13.8922	02/04/2025	(2)	—
Northern Trust	GBP	248	SEK	3,233	13.0363	02/04/2025	(2)	—
Northern Trust	COP	1,948,094	GBP	362	0.0002	03/04/2025	(2)	—
Northern Trust	ILS	2,764	GBP	576	0.2084	02/04/2025	(2)	—
Northern Trust	CHF	289	GBP	255	0.8824	02/04/2025	(2)	—
Northern Trust	CNH	16,991	GBP	1,813	0.1067	02/04/2025	(2)	—
Northern Trust	GBP	556	MYR	3,188	5.7338	06/05/2025	(2)	—
Northern Trust	TWD	3,260	GBP	78	0.0239	07/04/2025	(2)	—
Northern Trust	CZK	10,884	GBP	366	0.0336	02/04/2025	(2)	—
Northern Trust	GBP	817	MYR	4,689	5.7393	02/04/2025	(2)	—
Northern Trust	SGD	829	GBP	480	0.5790	02/04/2025	(2)	—
Northern Trust	AUD	661	GBP	321	0.4856	02/04/2025	(2)	—
Northern Trust	NZD	333	GBP	148	0.4444	02/04/2025	(2)	—
Northern Trust	CZK	10,730	GBP	361	0.0336	02/04/2025	(2)	—
Northern Trust	KRW	151,997	GBP	82	0.0005	03/04/2025	(2)	—
Northern Trust	PLN	1,330	GBP	267	0.2008	02/04/2025	(2)	—
Northern Trust	NZD	812	GBP	358	0.4409	02/04/2025	(2)	—
Northern Trust	GBP	4,230	CAD	7,860	1.8582	02/04/2025	(2)	—
Northern Trust	NZD	805	GBP	355	0.4410	02/04/2025	(2)	—
Northern Trust	GBP	57	NOK	800	14.0351	02/04/2025	(2)	—
Northern Trust	EUR	321	GBP	270	1.1874	02/04/2025	(2)	—
Northern Trust	TWD	3,140	GBP	75	0.0239	07/04/2025	(2)	—
Northern Trust	NZD	479	GBP	212	0.4426	02/04/2025	(2)	—
Northern Trust	GBP	41	NOK	576	14.0488	02/04/2025	(2)	—
Northern Trust	EUR	212	SEK	2,319	0.0913	02/04/2025	(2)	—
Northern Trust	THB	4,580	GBP	106	0.0231	02/04/2025	(2)	—
Northern Trust	USD	85	GBP	68	0.8000	02/04/2025	(2)	—
Northern Trust	GBP	3,152	PLN	15,801	5.0130	02/05/2025	(2)	—
Northern Trust	GBP	210	JPY	40,798	194.2762	02/04/2025	(2)	—
Northern Trust	GBP	309	USD	401	1.2977	02/04/2025	(2)	—
Northern Trust	GBP	1,247	MYR	7,150	5.7338	02/04/2025	(2)	—
Northern Trust	DKK	2,551	GBP	288	0.1129	02/04/2025	(2)	—
Northern Trust	NZD	408	EUR	216	0.5294	02/04/2025	(2)	—
Northern Trust	USD	1,714	GBP	1,330	0.7760	02/04/2025	(2)	—
Northern Trust	EUR	524	AUD	911	0.5748	02/04/2025	(2)	—
Northern Trust	CZK	10,508	GBP	353	0.0336	02/04/2025	(2)	—
Northern Trust	GBP	560	THB	24,580	43.8929	02/04/2025	(2)	—
Northern Trust	SGD	160	GBP	94	0.5875	02/04/2025	(2)	—
Northern Trust	GBP	486	PLN	2,443	5.0267	02/04/2025	(2)	—
Northern Trust	EUR	63	NOK	737	0.0854	02/04/2025	(2)	—
Northern Trust	COP	1,166,156	GBP	217	0.0002	03/04/2025	(2)	—
Northern Trust	GBP	1,195	MYR	6,856	5.7372	02/04/2025	(2)	—
Northern Trust	GBP	146	NOK	2,011	13.7740	02/04/2025	(2)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	JPY	21,894	GBP	115	0.0053	02/04/2025	(2)	—
Northern Trust	CNH	856	GBP	93	0.1086	02/04/2025	(2)	—
Northern Trust	EUR	293	GBP	247	1.1878	02/04/2025	(2)	—
Northern Trust	CZK	5,956	GBP	201	0.0337	02/04/2025	(2)	—
Northern Trust	COP	698,668	GBP	131	0.0002	03/04/2025	(2)	—
Northern Trust	COP	891,926	GBP	166	0.0002	03/04/2025	(2)	—
Northern Trust	GBP	87	CZK	2,636	30.2989	02/04/2025	(2)	—
Northern Trust	GBP	516	THB	22,636	43.8682	02/04/2025	(2)	—
Northern Trust	CAD	311	GBP	169	0.5434	02/04/2025	(2)	—
Northern Trust	GBP	279	MYR	1,607	5.7599	02/04/2025	(2)	—
Northern Trust	ILS	390	GBP	82	0.2128	02/04/2025	(2)	—
Northern Trust	GBP	236	MYR	1,360	5.7627	02/04/2025	(2)	—
Northern Trust	NZD	199	GBP	89	0.4472	02/04/2025	(2)	—
Northern Trust	THB	9,770	GBP	225	0.0230	02/04/2025	(2)	—
Northern Trust	EUR	567	CAD	884	0.6414	02/04/2025	(2)	—
Northern Trust	GBP	176	JPY	34,258	194.6477	02/04/2025	(2)	—
Northern Trust	COP	557,111	GBP	104	0.0002	03/04/2025	(2)	—
Northern Trust	ILS	305	GBP	65	0.2131	02/04/2025	(2)	—
Northern Trust	GBP	191	JPY	37,135	194.4241	02/04/2025	(2)	—
Northern Trust	COP	600,858	EUR	134	0.0002	03/04/2025	(2)	—
Northern Trust	NZD	243	GBP	108	0.4444	02/04/2025	(2)	—
Northern Trust	GBP	45	NOK	630	14.0000	02/04/2025	(2)	—
Northern Trust	EUR	5,320	CZK	133,105	0.0400	02/05/2025	(2)	—
Northern Trust	EUR	483	CZK	12,113	0.0399	02/04/2025	(2)	—
Northern Trust	GBP	161	PLN	810	5.0311	02/04/2025	(2)	—
Northern Trust	CHF	134	GBP	119	0.8881	02/04/2025	(2)	—
Northern Trust	TWD	12,795	GBP	300	0.0234	07/04/2025	(2)	—
Northern Trust	GBP	417	MYR	2,391	5.7338	06/05/2025	(2)	—
Northern Trust	THB	32,185	GBP	736	0.0229	02/04/2025	(2)	—
Northern Trust	NZD	213	GBP	95	0.4460	02/04/2025	(2)	—
Northern Trust	GBP	602	CZK	18,004	29.9070	02/04/2025	(2)	—
Northern Trust	CHF	181	GBP	160	0.8840	02/04/2025	(2)	—
Northern Trust	CNH	4,815	GBP	515	0.1070	02/04/2025	(2)	—
Northern Trust	GBP	207	USD	269	1.2995	02/04/2025	(2)	—
Northern Trust	JPY	23,866	GBP	125	0.0052	02/04/2025	(2)	—
Northern Trust	GBP	124	NOK	1,701	13.7177	02/04/2025	(2)	—
Northern Trust	EUR	68	SEK	750	0.0901	02/04/2025	(2)	—
Northern Trust	THB	8,929	GBP	205	0.0230	02/04/2025	(2)	—
Northern Trust	NZD	149	GBP	67	0.4497	02/04/2025	(2)	—
Northern Trust	DKK	1,766	GBP	199	0.1127	02/04/2025	(2)	—
Northern Trust	GBP	156	PLN	787	5.0449	02/04/2025	(2)	—
Northern Trust	GBP	127	EUR	153	1.2047	02/04/2025	(2)	—
Northern Trust	GBP	103	DKK	931	9.0388	02/04/2025	(2)	—
Northern Trust	KRW	996,161	GBP	525	0.0005	03/04/2025	(2)	—
Northern Trust	NZD	222	GBP	99	0.4459	02/04/2025	(2)	—
Northern Trust	AUD	112	GBP	55	0.4911	02/04/2025	(2)	—
Northern Trust	TWD	15,740	GBP	369	0.0234	07/04/2025	(2)	—
Northern Trust	GBP	796	CHF	911	1.1445	02/04/2025	(2)	—
Northern Trust	GBP	71	NOK	982	13.8310	02/04/2025	(2)	—
Northern Trust	GBP	134	NOK	1,840	13.7313	02/04/2025	(2)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	CHF	369	GBP	324	0.8780	02/04/2025	(2)	—
Northern Trust	GBP	3,901	SEK	50,511	12.9482	02/05/2025	(2)	—
Northern Trust	GBP	143	PLN	723	5.0559	02/04/2025	(2)	—
Northern Trust	EUR	222	GBP	187	1.1874	02/04/2025	(2)	—
Northern Trust	KRW	490,255	GBP	259	0.0005	03/04/2025	(2)	—
Northern Trust	GBP	771	TWD	33,083	42.9092	07/04/2025	(2)	—
Northern Trust	GBP	123	DKK	1,103	8.9675	02/04/2025	(2)	—
Northern Trust	GBP	123	DKK	1,102	8.9593	02/04/2025	(2)	—
Northern Trust	COP	1,776,107	GBP	329	0.0002	03/04/2025	(2)	—
Northern Trust	EUR	492	USD	533	0.9232	02/04/2025	(1)	—
Northern Trust	DKK	1,824	GBP	206	0.1129	02/04/2025	(1)	—
Northern Trust	MYR	833	GBP	146	0.1765	02/04/2025	(1)	—
Northern Trust	GBP	758	SEK	9,841	12.9828	02/04/2025	(1)	—
Northern Trust	GBP	2,159	PLN	10,824	5.0134	02/05/2025	(1)	—
Northern Trust	COP	356,028	GBP	67	0.0002	03/04/2025	(1)	—
Northern Trust	DKK	1,799	GBP	203	0.1128	02/04/2025	(1)	—
Northern Trust	GBP	598	SEK	7,763	12.9816	02/04/2025	(1)	—
Northern Trust	GBP	587	CHF	672	1.1448	02/04/2025	(1)	—
Northern Trust	GBP	187	MYR	1,079	5.7701	02/04/2025	(1)	—
Northern Trust	GBP	209	COP	1,138,701	5,448.3301	03/04/2025	(1)	—
Northern Trust	GBP	396	USD	513	1.2955	02/04/2025	(1)	—
Northern Trust	EUR	148	MYR	717	0.2068	02/04/2025	(1)	—
Northern Trust	TWD	31,230	GBP	730	0.0234	07/04/2025	(1)	—
Northern Trust	THB	54,072	GBP	1,236	0.0229	02/04/2025	(1)	—
Northern Trust	ILS	410	GBP	86	0.2098	02/04/2025	(1)	—
Northern Trust	AUD	206	GBP	100	0.4854	02/04/2025	(1)	—
Northern Trust	GBP	182	MYR	1,050	5.7692	02/04/2025	(1)	—
Northern Trust	USD	426	GBP	331	0.7770	02/04/2025	(1)	—
Northern Trust	GBP	78	NOK	1,068	13.6923	02/04/2025	(1)	—
Northern Trust	MYR	2,180	EUR	456	0.2092	02/04/2025	(1)	—
Northern Trust	GBP	701	SEK	9,099	12.9800	02/04/2025	(1)	—
Northern Trust	ILS	403	GBP	85	0.2109	02/04/2025	(1)	—
Northern Trust	USD	1,133	GBP	878	0.7749	02/04/2025	(1)	—
Northern Trust	COP	631,343	GBP	118	0.0002	03/04/2025	(1)	—
Northern Trust	COP	325,911	GBP	61	0.0002	03/04/2025	(1)	—
Northern Trust	GBP	129	JPY	25,166	195.0853	02/04/2025	(1)	—
Northern Trust	GBP	216	SEK	2,818	13.0463	02/04/2025	(1)	—
Northern Trust	NZD	235	GBP	104	0.4426	02/04/2025	(1)	—
Northern Trust	GBP	73	NOK	1,002	13.7260	02/04/2025	(1)	—
Northern Trust	PLN	693	GBP	139	0.2006	02/04/2025	(1)	—
Northern Trust	SGD	249	GBP	144	0.5783	02/04/2025	(1)	—
Northern Trust	ILS	244	GBP	52	0.2131	02/04/2025	(1)	—
Northern Trust	EUR	163	USD	178	0.9192	02/04/2025	(1)	—
Northern Trust	MYR	299	GBP	53	0.1773	02/04/2025	(1)	—
Northern Trust	GBP	58	CZK	1,761	30.3621	02/04/2025	(1)	—
Northern Trust	COP	439,231	GBP	82	0.0002	03/04/2025	(1)	—
Northern Trust	USD	82	GBP	65	0.7927	02/04/2025	(1)	—
Northern Trust	GBP	80	DKK	718	8.9750	02/04/2025	(1)	—
Northern Trust	GBP	614	CHF	702	1.1433	02/04/2025	(1)	—
Northern Trust	GBP	379	MYR	2,179	5.7493	02/04/2025	(1)	—

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Counterparty	Currency		Currency				Unrealised	
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	SGD	309	GBP	179	0.5793	02/04/2025	(1)	—
Northern Trust	GBP	160	MYR	921	5.7563	02/04/2025	(1)	—
Northern Trust	SGD	629	GBP	364	0.5787	02/04/2025	(1)	—
Northern Trust	JPY	565,877	GBP	2,933	0.0052	02/04/2025	(1)	—
Northern Trust	SGD	1,454	GBP	839	0.5770	02/04/2025	(1)	—
Northern Trust	GBP	177	USD	230	1.2994	02/04/2025	(1)	—
Northern Trust	GBP	2,233	CAD	4,151	1.8589	02/04/2025	(1)	—
Northern Trust	EUR	243	THB	8,931	0.0272	02/04/2025	(1)	—
Northern Trust	GBP	418	MYR	2,401	5.7440	02/04/2025	(1)	—
Northern Trust	EUR	416	CZK	10,435	0.0399	02/04/2025	(1)	—
Northern Trust	SGD	227	GBP	132	0.5815	02/04/2025	(1)	—
Northern Trust	CNH	52,429	GBP	5,591	0.1066	02/04/2025	(1)	—
Northern Trust	EUR	147	THB	5,420	0.0271	02/04/2025	(1)	—
Northern Trust	SGD	194	GBP	113	0.5825	02/04/2025	(1)	—
Northern Trust	THB	6,012	GBP	138	0.0230	02/04/2025	(1)	—
Northern Trust	MYR	1,773	GBP	310	0.1748	02/04/2025	(1)	—
Northern Trust	GBP	180	USD	234	1.3000	02/04/2025	(1)	—
Northern Trust	SGD	437	GBP	253	0.5789	02/04/2025	(1)	—
Northern Trust	GBP	392	MYR	2,251	5.7423	02/04/2025	(1)	—
Northern Trust	CAD	2,475	GBP	1,333	0.5386	02/04/2025	(1)	—
Northern Trust	TWD	3,955	GBP	93	0.0235	07/04/2025	(1)	—
Northern Trust	NZD	149	GBP	66	0.4430	02/04/2025	(1)	—
Northern Trust	CZK	16,957	GBP	569	0.0336	02/04/2025	(1)	—
Northern Trust	ILS	478	GBP	100	0.2092	02/04/2025	(1)	—
Northern Trust	COP	1,270,227	GBP	236	0.0002	03/04/2025	(1)	—
Northern Trust	GBP	1,304	TWD	55,904	42.8712	07/04/2025	(1)	—
Northern Trust	GBP	249	DKK	2,227	8.9438	02/04/2025	(1)	—
Northern Trust	TWD	4,702	EUR	132	0.0281	07/04/2025	(1)	—
Northern Trust	CNH	1,298	GBP	139	0.1071	02/04/2025	(1)	—
Northern Trust	NZD	204	GBP	90	0.4412	02/04/2025	(1)	—
Northern Trust	COP	1,252,647	GBP	232	0.0002	03/04/2025	(1)	—
Northern Trust	KRW	1,020,466	GBP	538	0.0005	03/04/2025	(1)	—
Northern Trust	CNH	35,242	GBP	3,759	0.1067	02/04/2025	(1)	—
Northern Trust	AUD	80	GBP	40	0.5000	02/04/2025	(1)	—
Northern Trust	GBP	1,495	PLN	7,496	5.0140	02/05/2025	(1)	—
Northern Trust	JPY	11,858	GBP	62	0.0052	02/04/2025	(1)	—
Northern Trust	GBP	91	SEK	1,184	13.0110	02/04/2025	(1)	—
Northern Trust	THB	13,468	GBP	308	0.0229	02/04/2025	(1)	—
Northern Trust	CAD	2,261	GBP	1,218	0.5387	02/04/2025	(1)	—
Northern Trust	TWD	6,285	GBP	147	0.0234	07/04/2025	(1)	—
Northern Trust	PLN	1,125	GBP	225	0.2009	02/04/2025	(1)	—
Northern Trust	GBP	1,289	NZD	2,937	2.2785	02/05/2025	(1)	—
Northern Trust	COP	232,078	GBP	44	0.0002	03/04/2025	(1)	—
Northern Trust	THB	2,304	GBP	53	0.0230	02/04/2025	(1)	—
Northern Trust	GBP	237	PLN	1,189	5.0169	02/04/2025	(1)	—
Northern Trust	USD	59	GBP	46	0.7797	02/04/2025	(1)	—
Northern Trust	GBP	1,414	PLN	7,090	5.0141	02/05/2025	(1)	—
Northern Trust	USD	58	GBP	46	0.7931	02/04/2025	(1)	—
Northern Trust	GBP	42	NOK	584	13.9048	02/04/2025	(1)	—
Northern Trust	GBP	808	EUR	966	1.1955	02/04/2025	(1)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	GBP	563 MYR	3,230	5.7371	02/04/2025	(1)	—
Northern Trust	NZD	302 GBP	133	0.4404	02/04/2025	(1)	—
Northern Trust	GBP	70 NOK	966	13.8000	02/04/2025	(1)	—
Northern Trust	DKK	1,004 GBP	113	0.1125	02/04/2025	(1)	—
Northern Trust	GBP	327 CZK	9,795	29.9541	02/04/2025	(1)	—
Northern Trust	GBP	86 PLN	435	5.0581	02/04/2025	(1)	—
Northern Trust	GBP	86 PLN	435	5.0581	02/04/2025	(1)	—
Northern Trust	GBP	1,125 TWD	48,258	42.8960	07/04/2025	(1)	—
Northern Trust	CZK	2,387 GBP	81	0.0339	02/04/2025	(1)	—
Northern Trust	CZK	4,222 GBP	142	0.0336	02/04/2025	(1)	—
Northern Trust	THB	3,907 GBP	90	0.0230	02/04/2025	(1)	—
Northern Trust	GBP	52 NOK	716	13.7692	02/04/2025	(1)	—
Northern Trust	COP	219,438 GBP	41	0.0002	03/04/2025	(1)	—
Northern Trust	JPY	9,885 GBP	52	0.0053	02/04/2025	(1)	—
Northern Trust	CAD	833 GBP	449	0.5390	02/04/2025	(1)	—
Northern Trust	CHF	68 GBP	60	0.8824	02/04/2025	(1)	—
Northern Trust	EUR	95 MYR	461	0.2069	02/04/2025	(1)	—
Northern Trust	GBP	207 MYR	1,185	5.7246	06/05/2025	(1)	—
Northern Trust	GBP	519 MYR	2,975	5.7322	02/04/2025	(1)	—
Northern Trust	PLN	395 GBP	80	0.2025	02/04/2025	(1)	—
Northern Trust	TWD	5,073 GBP	119	0.0235	07/04/2025	(1)	—
Northern Trust	EUR	124 GBP	104	1.1874	02/04/2025	(1)	—
Northern Trust	GBP	114 SEK	1,481	12.9912	02/04/2025	(1)	—
Northern Trust	EUR	82 GBP	69	1.1838	02/04/2025	(1)	—
Northern Trust	ILS	306 GBP	64	0.2092	02/04/2025	(1)	—
Northern Trust	GBP	71 NOK	971	13.6761	02/04/2025	(1)	—
Northern Trust	CZK	5,383 GBP	181	0.0336	02/04/2025	(1)	—
Northern Trust	DKK	905 GBP	102	0.1127	02/04/2025	(1)	—
Northern Trust	EUR	147 GBP	124	1.1888	02/04/2025	(1)	—
Northern Trust	USD	54 GBP	43	0.7963	02/04/2025	(1)	—
Northern Trust	GBP	40 CZK	1,209	30.2250	02/04/2025	(1)	—
Northern Trust	DKK	2,852 GBP	321	0.1126	02/04/2025	(1)	—
Northern Trust	AUD	96 GBP	47	0.4896	02/04/2025	(1)	—
Northern Trust	GBP	52 EUR	63	1.2115	02/04/2025	(1)	—
Northern Trust	USD	674 GBP	523	0.7760	02/04/2025	(1)	—
Northern Trust	TWD	7,893 GBP	185	0.0234	07/04/2025	(1)	—
Northern Trust	GBP	552 TWD	23,678	42.8949	07/04/2025	(1)	—
Northern Trust	JPY	8,711 GBP	46	0.0053	02/04/2025	(1)	—
Northern Trust	GBP	1,265 USD	1,633	1.2909	02/04/2025	(1)	—
Northern Trust	CHF	165 GBP	145	0.8788	02/04/2025	(1)	—
Northern Trust	SGD	153 GBP	89	0.5817	02/04/2025	(1)	—
Northern Trust	EUR	2,089 PLN	8,778	0.2380	02/05/2025	(1)	—
Northern Trust	ILS	201 GBP	42	0.2090	02/04/2025	(1)	—
Northern Trust	GBP	187 THB	8,200	43.8503	02/04/2025	(1)	—
Northern Trust	TWD	4,638 GBP	109	0.0235	07/04/2025	(1)	—
Northern Trust	JPY	8,622 GBP	45	0.0052	02/04/2025	(1)	—
Northern Trust	DKK	1,725 GBP	194	0.1125	02/04/2025	(1)	—
Northern Trust	EUR	24 NOK	284	0.0854	02/04/2025	(1)	—
Northern Trust	DKK	641 GBP	72	0.1123	02/04/2025	(1)	—
Northern Trust	GBP	310 CHF	355	1.1452	02/04/2025	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	111	COP	601,283	5,416.9640	03/04/2025	(1)	—
Northern Trust	TWD	16,528	GBP	386	0.0234	07/04/2025	(1)	—
Northern Trust	GBP	1,231	CZK	36,746	29.8505	02/05/2025	(1)	—
Northern Trust	PLN	664	GBP	133	0.2003	02/04/2025	(1)	—
Northern Trust	GBP	225	MYR	1,293	5.7467	02/04/2025	(1)	—
Northern Trust	EUR	244	MYR	1,174	0.2081	02/04/2025	(1)	—
Northern Trust	JPY	9,483	GBP	50	0.0053	02/04/2025	(1)	—
Northern Trust	CNH	1,756	GBP	188	0.1071	02/04/2025	(1)	—
Northern Trust	CAD	283	GBP	153	0.5406	02/04/2025	(1)	—
Northern Trust	SGD	231	EUR	160	0.6926	02/04/2025	(1)	—
Northern Trust	AUD	203	GBP	98	0.4828	02/04/2025	(1)	—
Northern Trust	GBP	14,722	CAD	27,350	1.8578	02/04/2025	(1)	—
Northern Trust	AUD	188	GBP	91	0.4840	02/04/2025	(1)	—
Northern Trust	EUR	86	GBP	73	1.1863	02/04/2025	(1)	—
Northern Trust	GBP	66	PLN	335	5.0758	02/04/2025	(1)	—
Northern Trust	GBP	1,311	SEK	17,006	12.9718	02/04/2025	(1)	—
Northern Trust	GBP	115	CAD	215	1.8696	02/04/2025	(1)	—
Northern Trust	GBP	347	TWD	14,879	42.8790	07/04/2025	(1)	—
Northern Trust	THB	17,202	GBP	393	0.0228	02/04/2025	(1)	—
Northern Trust	CAD	1,522	GBP	820	0.5388	02/04/2025	(1)	—
Northern Trust	USD	1,193	GBP	925	0.7754	02/04/2025	(1)	—
Northern Trust	USD	206	GBP	160	0.7767	02/04/2025	(1)	—
Northern Trust	GBP	185	THB	8,126	43.9243	02/04/2025	(1)	—
Northern Trust	JPY	7,619	GBP	40	0.0053	02/04/2025	(1)	—
Northern Trust	CZK	3,828	GBP	129	0.0337	02/04/2025	(1)	—
Northern Trust	GBP	1,713	SGD	2,967	1.7320	02/05/2025	(1)	—
Northern Trust	GBP	466	CAD	867	1.8605	02/04/2025	(1)	—
Northern Trust	GBP	44	DKK	395	8.9773	02/04/2025	(1)	—
Northern Trust	TWD	4,835	GBP	113	0.0234	07/04/2025	(1)	—
Northern Trust	DKK	3,393	GBP	381	0.1123	02/04/2025	(1)	—
Northern Trust	NZD	157	GBP	69	0.4395	02/04/2025	(1)	—
Northern Trust	SGD	83	GBP	48	0.5783	02/04/2025	(1)	—
Northern Trust	COP	332,295	EUR	74	0.0002	03/04/2025	(1)	—
Northern Trust	EUR	125	PLN	527	0.2376	02/04/2025	(1)	—
Northern Trust	EUR	121	CHF	117	1.0413	02/04/2025	(1)	—
Northern Trust	CHF	70	GBP	62	0.8857	02/04/2025	(1)	—
Northern Trust	COP	294,859	GBP	55	0.0002	03/04/2025	(1)	—
Northern Trust	KRW	77,985	GBP	42	0.0005	03/04/2025	(1)	—
Northern Trust	PLN	356	GBP	72	0.2022	02/04/2025	(1)	—
Northern Trust	GBP	311	CHF	356	1.1447	02/04/2025	(1)	—
Northern Trust	EUR	206	GBP	173	1.1917	02/04/2025	(1)	—
Northern Trust	THB	7,980	GBP	183	0.0229	02/04/2025	(1)	—
Northern Trust	DKK	400	GBP	45	0.1125	02/04/2025	(1)	—
Northern Trust	GBP	45	NOK	614	13.6444	02/04/2025	(1)	—
Northern Trust	GBP	12,706	CAD	23,606	1.8579	02/04/2025	(1)	—
Northern Trust	CZK	3,070	GBP	103	0.0336	02/04/2025	(1)	—
Northern Trust	PLN	1,252	GBP	251	0.2005	02/04/2025	(1)	—
Northern Trust	CAD	551	GBP	297	0.5390	02/04/2025	(1)	—
Northern Trust	GBP	96	USD	124	1.2917	02/04/2025	(1)	—
Northern Trust	DKK	708	GBP	80	0.1130	02/04/2025	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)						
Northern Trust	EUR	88 GBP	74	1.1878	02/04/2025	(1) —
Northern Trust	GBP	78 SEK	1,022	13.1026	02/04/2025	(1) —
Northern Trust	TWD	4,234 GBP	99	0.0234	07/04/2025	(1) —
Northern Trust	THB	9,392 GBP	215	0.0229	02/04/2025	(1) —
Northern Trust	CHF	1,297 GBP	1,136	0.8759	02/04/2025	(1) —
Northern Trust	MYR	1,231 GBP	215	0.1747	02/04/2025	(1) —
Northern Trust	GBP	52 PLN	263	5.0577	02/04/2025	(1) —
Northern Trust	GBP	1,242 ILS	5,974	4.8100	02/05/2025	(1) —
Northern Trust	CHF	129 GBP	113	0.8760	02/04/2025	(1) —
Northern Trust	CAD	95 GBP	51	0.5368	02/04/2025	(1) —
Northern Trust	CZK	2,809 GBP	94	0.0335	02/04/2025	(1) —
Northern Trust	NZD	98 GBP	44	0.4490	02/04/2025	(1) —
Northern Trust	GBP	2,111 USD	2,725	1.2909	02/05/2025	(1) —
Northern Trust	JPY	10,074 GBP	53	0.0053	02/04/2025	(1) —
Northern Trust	NZD	191 GBP	84	0.4398	02/04/2025	(1) —
Northern Trust	GBP	129 PLN	647	5.0155	02/04/2025	(1) —
Northern Trust	GBP	93 JPY	18,103	194.6559	02/04/2025	(1) —
Northern Trust	TWD	3,123 GBP	73	0.0234	07/04/2025	(1) —
Northern Trust	EUR	78 GBP	66	1.1877	02/04/2025	(1) —
Northern Trust	EUR	74 GBP	62	1.1874	02/04/2025	(1) —
Northern Trust	GBP	41 EUR	49	1.1951	02/04/2025	(1) —
Northern Trust	JPY	236,834 GBP	1,227	0.0052	02/04/2025	(1) —
Northern Trust	GBP	443 CZK	13,251	29.9120	02/04/2025	(1) —
Northern Trust	USD	423 GBP	328	0.7754	02/04/2025	(1) —
Northern Trust	GBP	117 USD	152	1.2991	02/04/2025	(1) —
Northern Trust	GBP	86 CAD	160	1.8605	02/04/2025	(1) —
Northern Trust	GBP	73 USD	95	1.3014	02/04/2025	(1) —
Northern Trust	PLN	334 EUR	80	0.2395	02/04/2025	(1) —
Northern Trust	GBP	173 CZK	5,172	29.8960	02/04/2025	(1) —
Northern Trust	SGD	123 GBP	71	0.5772	02/04/2025	(1) —
Northern Trust	GBP	49 JPY	9,479	193.4490	02/04/2025	(1) —
Northern Trust	THB	3,267 GBP	75	0.0230	02/04/2025	(1) —
Northern Trust	GBP	72 USD	94	1.3056	02/04/2025	(1) —
Northern Trust	COP	277,139 GBP	52	0.0002	03/04/2025	(1) —
Northern Trust	GBP	899 SEK	11,664	12.9744	02/04/2025	(1) —
Northern Trust	THB	24,180 EUR	660	0.0273	02/04/2025	— —
Northern Trust	CNH	591 GBP	63	0.1066	02/04/2025	— —
Northern Trust	DKK	516 GBP	58	0.1124	02/04/2025	— —
Northern Trust	MYR	431 GBP	76	0.1763	02/04/2025	— —
Northern Trust	USD	148 GBP	115	0.7770	02/04/2025	— —
Northern Trust	USD	148 GBP	115	0.7770	02/04/2025	— —
Northern Trust	COP	220,031 GBP	41	0.0002	03/04/2025	— —
Northern Trust	KRW	150,452 GBP	80	0.0005	03/04/2025	— —
Northern Trust	CHF	50 GBP	44	0.8800	02/04/2025	— —
Northern Trust	CNH	20,846 GBP	2,223	0.1066	02/04/2025	— —
Northern Trust	GBP	866 SEK	11,230	12.9677	02/04/2025	— —
Northern Trust	SGD	203 GBP	117	0.5764	02/04/2025	— —
Northern Trust	GBP	107 DKK	957	8.9439	02/04/2025	— —
Northern Trust	GBP	57 USD	74	1.2982	02/04/2025	— —
Northern Trust	GBP	322 CAD	598	1.8571	02/04/2025	— —

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	ILS	200 GBP	42	0.2100	02/04/2025	—	—
Northern Trust	GBP	55 USD	72	1.3091	02/04/2025	—	—
Northern Trust	DKK	472 GBP	53	0.1123	02/04/2025	—	—
Northern Trust	GBP	415 USD	536	1.2916	02/04/2025	—	—
Northern Trust	GBP	40 PLN	203	5.0750	02/04/2025	—	—
Northern Trust	GBP	532 TWD	22,808	42.8722	07/04/2025	—	—
Northern Trust	GBP	696 DKK	6,210	8.9224	02/04/2025	—	—
Northern Trust	CHF	533 GBP	467	0.8762	02/04/2025	—	—
Northern Trust	GBP	62 USD	80	1.2903	02/04/2025	—	—
Northern Trust	GBP	38 SEK	495	13.0263	02/04/2025	—	—
Northern Trust	TWD	2,036 GBP	48	0.0236	07/04/2025	—	—
Northern Trust	GBP	792 SEK	10,279	12.9785	02/04/2025	—	—
Northern Trust	PLN	509 GBP	102	0.2004	02/04/2025	—	—
Northern Trust	GBP	150 MYR	863	5.7533	02/04/2025	—	—
Northern Trust	CHF	46 GBP	41	0.8913	02/04/2025	—	—
Northern Trust	GBP	39 SEK	505	12.9487	02/04/2025	—	—
Northern Trust	COP	492,830 GBP	91	0.0002	03/04/2025	—	—
Northern Trust	KRW	71,192 GBP	38	0.0005	03/04/2025	—	—
Northern Trust	THB	7,650 GBP	175	0.0229	02/04/2025	—	—
Northern Trust	SGD	208 GBP	120	0.5769	02/04/2025	—	—
Northern Trust	GBP	1,350 EUR	1,611	1.1933	02/05/2025	—	—
Northern Trust	NZD	228 EUR	120	0.5263	02/04/2025	—	—
Northern Trust	EUR	205 COP	931,331	0.0002	03/04/2025	—	—
Northern Trust	TWD	2,501 GBP	59	0.0236	07/04/2025	—	—
Northern Trust	SGD	152 GBP	88	0.5789	02/04/2025	—	—
Northern Trust	GBP	197 TWD	8,443	42.8629	07/04/2025	—	—
Northern Trust	CNH	34,327 GBP	3,661	0.1067	02/04/2025	—	—
Northern Trust	THB	9,081 EUR	248	0.0273	02/04/2025	—	—
Northern Trust	GBP	206 USD	266	1.2913	02/04/2025	—	—
Northern Trust	PLN	202 GBP	41	0.2030	02/04/2025	—	—
Northern Trust	GBP	185 CHF	211	1.1405	02/04/2025	—	—
Northern Trust	CHF	172 GBP	151	0.8779	02/04/2025	—	—
Northern Trust	CAD	135 GBP	73	0.5407	02/04/2025	—	—
Northern Trust	NZD	120 GBP	53	0.4417	02/04/2025	—	—
Northern Trust	AUD	105 GBP	51	0.4857	02/04/2025	—	—
Northern Trust	EUR	78 CZK	1,964	0.0398	02/04/2025	—	—
Northern Trust	EUR	275 KRW	437,434	0.0006	03/04/2025	—	—
Northern Trust	JPY	9,399 GBP	49	0.0052	02/04/2025	—	—
Northern Trust	CNH	2,701 GBP	288	0.1066	02/04/2025	—	—
Northern Trust	CZK	1,891 GBP	64	0.0338	02/04/2025	—	—
Northern Trust	GBP	669 CHF	764	1.1420	02/04/2025	—	—
Northern Trust	USD	308 GBP	239	0.7760	02/04/2025	—	—
Northern Trust	USD	303 GBP	235	0.7756	02/04/2025	—	—
Northern Trust	CHF	195 EUR	204	1.0462	02/04/2025	—	—
Northern Trust	GBP	88 MYR	505	5.7386	06/05/2025	—	—
Northern Trust	THB	1,893 GBP	44	0.0232	02/04/2025	—	—
Northern Trust	USD	301 GBP	234	0.7774	02/04/2025	—	—
Northern Trust	EUR	71 NZD	135	0.5219	02/04/2025	—	—
Northern Trust	GBP	63 JPY	12,146	192.7937	02/04/2025	—	—
Northern Trust	GBP	43 USD	56	1.3023	02/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)								
Northern Trust	GBP	2,212	CHF	2,518	1.1383	02/05/2025	—	—
Northern Trust	GBP	407	TWD	17,469	42.9214	07/04/2025	—	—
Northern Trust	GBP	495	PLN	2,481	5.0121	02/05/2025	—	—
Northern Trust	THB	12,121	GBP	277	0.0229	02/04/2025	—	—
Northern Trust	CZK	7,748	GBP	260	0.0336	02/04/2025	—	—
Northern Trust	THB	2,161	GBP	50	0.0231	02/04/2025	—	—
Northern Trust	PLN	676	GBP	135	0.1997	02/04/2025	—	—
Northern Trust	CNH	632	GBP	68	0.1076	02/04/2025	—	—
Northern Trust	MYR	285	GBP	50	0.1754	02/04/2025	—	—
Northern Trust	GBP	186	MYR	1,068	5.7419	02/04/2025	—	—
Northern Trust	EUR	48	GBP	40	1.1878	02/04/2025	—	—
Northern Trust	GBP	46	USD	60	1.3043	02/04/2025	—	—
Northern Trust	COP	883,418	EUR	195	0.0002	03/04/2025	—	—
Northern Trust	EUR	698	KRW	1,110,292	0.0006	03/04/2025	—	—
Northern Trust	GBP	6,002	CAD	11,150	1.8577	02/04/2025	—	—
Northern Trust	CZK	1,876	GBP	63	0.0336	02/04/2025	—	—
Northern Trust	NZD	98	GBP	43	0.4388	02/04/2025	—	—
Northern Trust	GBP	511	NOK	6,956	13.6125	02/05/2025	—	—
Northern Trust	SGD	101	GBP	58	0.5743	02/04/2025	—	—
Northern Trust	GBP	68	PLN	342	5.0294	02/04/2025	—	—
Northern Trust	GBP	45	USD	58	1.2889	02/04/2025	—	—
Northern Trust	CZK	1,524	GBP	51	0.0335	02/04/2025	—	—
Northern Trust	CNH	652	GBP	70	0.1074	02/04/2025	—	—
Northern Trust	GBP	61	EUR	73	1.1967	02/04/2025	—	—
Northern Trust	TWD	2,023	GBP	47	0.0232	07/04/2025	—	—
Northern Trust	CZK	20,125	GBP	674	0.0335	02/04/2025	—	—
Northern Trust	GBP	234	NOK	3,187	13.6197	02/04/2025	—	—
Northern Trust	GBP	189	MYR	1,083	5.7302	02/04/2025	—	—
Northern Trust	GBP	64	USD	82	1.2969	02/04/2025	—	—
Northern Trust	GBP	61	MYR	349	5.7213	06/05/2025	—	—
Northern Trust	CNH	604	GBP	65	0.1076	02/04/2025	—	—
Northern Trust	MYR	515	GBP	90	0.1748	02/04/2025	—	—
Northern Trust	EUR	320	CZK	8,007	0.0400	02/04/2025	—	—
Northern Trust	GBP	225	NOK	3,057	13.5867	02/04/2025	—	—
Northern Trust	EUR	48	CAD	76	0.6403	02/04/2025	—	—
Northern Trust	GBP	125	TWD	5,348	42.7840	07/04/2025	—	—
Northern Trust	GBP	429	CNH	4,010	9.3473	06/05/2025	—	—
Northern Trust	THB	5,998	GBP	137	0.0228	02/04/2025	—	—
Northern Trust	THB	3,932	GBP	90	0.0229	02/04/2025	—	—
Northern Trust	CZK	2,847	EUR	114	0.0400	02/04/2025	—	—
Northern Trust	USD	422	GBP	327	0.7749	02/04/2025	—	—
Northern Trust	PLN	182	EUR	44	0.2418	02/04/2025	—	—
Northern Trust	CAD	82	GBP	44	0.5366	02/04/2025	—	—
Northern Trust	COP	291,438	GBP	54	0.0002	03/04/2025	—	—
Northern Trust	USD	390	GBP	302	0.7744	02/04/2025	—	—
Northern Trust	PLN	252	GBP	50	0.1984	02/04/2025	—	—
Northern Trust	GBP	190	CZK	5,690	29.9474	02/04/2025	—	—
Northern Trust	EUR	162	PLN	679	0.2384	02/04/2025	—	—
Northern Trust	GBP	4,600	CAD	8,545	1.8576	02/04/2025	—	—
Northern Trust	NOK	3,578	GBP	263	0.0735	02/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	CNH	526 GBP	56	0.1065	02/04/2025	—	—
Northern Trust	CAD	479 GBP	258	0.5386	02/04/2025	—	—
Northern Trust	CNH	405 GBP	43	0.1062	02/04/2025	—	—
Northern Trust	CHF	357 EUR	374	1.0476	02/04/2025	—	—
Northern Trust	GBP	49 USD	63	1.2857	02/04/2025	—	—
Northern Trust	PLN	1,010 GBP	202	0.2000	02/04/2025	—	—
Northern Trust	GBP	339 DKK	3,022	8.9145	02/04/2025	—	—
Northern Trust	GBP	322 USD	416	1.2919	02/04/2025	—	—
Northern Trust	SGD	239 GBP	138	0.5774	02/04/2025	—	—
Northern Trust	GBP	179 DKK	1,594	8.9050	02/04/2025	—	—
Northern Trust	GBP	105 SEK	1,362	12.9714	02/04/2025	—	—
Northern Trust	MYR	4,256 GBP	743	0.1746	02/04/2025	—	—
Northern Trust	CZK	2,507 GBP	84	0.0335	02/04/2025	—	—
Northern Trust	MYR	1,198 EUR	250	0.2087	02/04/2025	—	—
Northern Trust	USD	339 GBP	263	0.7758	02/04/2025	—	—
Northern Trust	EUR	193 GBP	162	1.1938	02/04/2025	—	—
Northern Trust	GBP	19 PLN	96	5.0526	02/04/2025	—	—
Northern Trust	GBP	99 TWD	4,239	42.8182	07/04/2025	—	—
Northern Trust	CZK	10,264 GBP	344	0.0335	02/04/2025	—	—
Northern Trust	GBP	343 CHF	391	1.1399	02/04/2025	—	—
Northern Trust	GBP	303 USD	392	1.2937	02/04/2025	—	—
Northern Trust	GBP	43 EUR	52	1.2093	02/04/2025	—	—
Northern Trust	TWD	1,813 GBP	42	0.0232	07/04/2025	—	—
Northern Trust	GBP	96 TWD	4,127	42.9896	07/04/2025	—	—
Northern Trust	DKK	422 GBP	47	0.1114	02/04/2025	—	—
Northern Trust	GBP	321 CHF	367	1.1433	02/04/2025	—	—
Northern Trust	GBP	224 PLN	1,120	5.0000	02/04/2025	—	—
Northern Trust	GBP	167 USD	215	1.2874	02/04/2025	—	—
Northern Trust	GBP	692 DKK	6,156	8.8960	02/05/2025	—	—
Northern Trust	JPY	72,681 GBP	377	0.0052	02/04/2025	—	—
Northern Trust	GBP	215 PLN	1,075	5.0000	02/04/2025	—	—
Northern Trust	GBP	162 USD	209	1.2901	02/04/2025	—	—
Northern Trust	GBP	84 TWD	3,619	43.0833	07/04/2025	—	—
Northern Trust	EUR	50 TWD	1,809	0.0278	07/04/2025	—	—
Northern Trust	PLN	722 GBP	144	0.1994	02/04/2025	—	—
Northern Trust	PLN	712 GBP	142	0.1994	02/04/2025	—	—
Northern Trust	GBP	221 USD	285	1.2896	02/04/2025	—	—
Northern Trust	CHF	176 GBP	154	0.8750	02/04/2025	—	—
Northern Trust	GBP	123 DKK	1,096	8.9106	02/04/2025	—	—
Northern Trust	THB	4,821 GBP	110	0.0228	02/04/2025	—	—
Northern Trust	GBP	1,289 CHF	1,473	1.1427	02/04/2025	—	—
Northern Trust	CZK	2,563 GBP	86	0.0336	02/04/2025	—	—
Northern Trust	PLN	187 EUR	45	0.2406	02/04/2025	—	—
Northern Trust	GBP	184 DKK	1,644	8.9348	02/04/2025	—	—
Northern Trust	GBP	106 NOK	1,440	13.5849	02/04/2025	—	—
Northern Trust	GBP	97 NOK	1,326	13.6701	02/04/2025	—	—
Northern Trust	GBP	160 USD	206	1.2875	02/04/2025	—	—
Northern Trust	EUR	94 SGD	137	0.6881	02/04/2025	—	—
Northern Trust	KRW	140,212 GBP	74	0.0005	03/04/2025	—	—
Northern Trust	TWD	2,243 GBP	52	0.0232	07/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		Assets
	US\$						
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	USD	160 GBP	124	0.7750	02/04/2025	—	—
Northern Trust	EUR	79 CHF	75	1.0452	02/04/2025	—	—
Northern Trust	PLN	74 EUR	18	0.2432	02/04/2025	—	—
Northern Trust	GBP	147 SEK	1,905	12.9592	02/04/2025	—	—
Northern Trust	SGD	100 GBP	58	0.5800	02/04/2025	—	—
Northern Trust	GBP	802 CHF	916	1.1421	02/04/2025	—	—
Northern Trust	GBP	136 SEK	1,759	12.9338	02/04/2025	—	—
Northern Trust	USD	125 GBP	97	0.7760	02/04/2025	—	—
Northern Trust	GBP	101 PLN	506	5.0099	02/04/2025	—	—
Northern Trust	GBP	93 PLN	466	5.0108	02/04/2025	—	—
Northern Trust	GBP	67 USD	87	1.2985	02/04/2025	—	—
Northern Trust	GBP	608 CHF	694	1.1414	02/04/2025	—	—
Northern Trust	PLN	280 GBP	56	0.2000	02/04/2025	—	—
Northern Trust	GBP	123 CHF	141	1.1463	02/04/2025	—	—
Northern Trust	GBP	117 SEK	1,512	12.9231	02/04/2025	—	—
Northern Trust	GBP	97 DKK	868	8.9485	02/04/2025	—	—
Northern Trust	GBP	57 EUR	69	1.2105	02/04/2025	—	—
Northern Trust	GBP	56 DKK	503	8.9821	02/04/2025	—	—
Northern Trust	GBP	48 DKK	432	9.0000	02/04/2025	—	—
Northern Trust	EUR	157 PLN	660	0.2380	02/05/2025	—	—
Northern Trust	MYR	1,012 GBP	177	0.1749	02/04/2025	—	—
Northern Trust	DKK	852 EUR	114	0.1338	02/04/2025	—	—
Northern Trust	GBP	82 USD	106	1.2927	02/04/2025	—	—
Northern Trust	GBP	78 USD	101	1.2949	02/04/2025	—	—
Northern Trust	EUR	68 CZK	1,696	0.0400	02/04/2025	—	—
Northern Trust	GBP	45 DKK	397	8.8444	02/04/2025	—	—
Northern Trust	GBP	291 JPY	56,087	192.7388	02/05/2025	—	—
Northern Trust	GBP	206 USD	266	1.2913	02/05/2025	—	—
Northern Trust	GBP	177 EUR	211	1.1921	02/05/2025	—	—
Northern Trust	NOK	1,460 GBP	107	0.0733	02/04/2025	—	—
Northern Trust	SGD	615 EUR	423	0.6878	02/04/2025	—	—
Northern Trust	EUR	112 CZK	2,787	0.0400	02/04/2025	—	—
Northern Trust	GBP	39 USD	51	1.3077	02/04/2025	—	—
Northern Trust	GBP	76 AUD	157	2.0658	02/05/2025	—	—
Northern Trust	JPY	12,704 GBP	66	0.0052	02/04/2025	—	—
Northern Trust	CZK	1,244 GBP	42	0.0338	02/04/2025	—	—
Northern Trust	DKK	476 EUR	64	0.1345	02/04/2025	—	—
Northern Trust	GBP	229 CHF	261	1.1397	02/04/2025	—	—
Northern Trust	GBP	128 CAD	237	1.8516	02/05/2025	—	—
Northern Trust	GBP	119 EUR	143	1.2017	02/05/2025	—	—
Northern Trust	GBP	94 EUR	112	1.1915	02/05/2025	—	—
Northern Trust	CAD	2,016 GBP	1,085	0.5382	02/04/2025	—	—
Northern Trust	CNH	1,421 GBP	151	0.1070	02/04/2025	—	—
Northern Trust	DKK	1,279 EUR	171	0.1345	02/04/2025	—	—
Northern Trust	CNH	446 GBP	48	0.1076	02/04/2025	—	—
Northern Trust	EUR	75 PLN	315	0.2380	02/05/2025	—	—
Northern Trust	GBP	73 JPY	13,991	191.6575	02/05/2025	—	—
Northern Trust	CNH	514 GBP	55	0.1070	02/04/2025	—	—
Northern Trust	EUR	78 TWD	2,801	0.0279	07/04/2025	—	—
Northern Trust	GBP	111 JPY	21,439	193.1441	02/05/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.39%) (2024: (0.15%)) (continued)							
Northern Trust	GBP	83 JPY	16,048	193.3494	02/05/2025	—	—
Northern Trust	GBP	82 EUR	98	1.1951	02/05/2025	—	—
Northern Trust	GBP	69 JPY	13,367	193.7246	02/05/2025	—	—
Total Unrealised Losses on Forward Currency Contracts					(4,608,101)	(0.39)	
					Fair Value US\$	% of Net Assets	
Total Value of Investments					1,192,175,971	100.20	
Cash and Cash Equivalents					9,691,157	0.81	
Cash Collateral received from Counterparty					660,000	0.06	
Other Net Liabilities					(12,747,894)	(1.07)	
Net Assets Attributable to Holders of Redeemable Participating Shares					1,189,779,234	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to an official stock exchange listing						95.27	
Over-the-counter financial derivative instruments						1.52	
Other current assets						3.21	
						100.00	

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.55% (2024: 13.54%)			
People's Republic of China: 0.13% (2024: 0.07%)			
2,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	280,955	0.04
2,390,000	China Development Bank 2.98% 22/04/2032	351,299	0.05
2,000,000	Export-Import Bank of China 2.61% 27/01/2027	280,165	0.04
Total People's Republic of China		912,419	0.13
Switzerland: 0.05% (2024: 0.00%)			
300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.10% 05/05/2031	324,798	0.05
Total Switzerland		324,798	0.05
United States: 13.37% (2024: 13.47%)			
100,000	BA Credit Card Trust 5.00% 15/04/2028	100,295	0.02
100,000	BANK5 Trust 2024-5YR6 6.23% 15/05/2057	104,723	0.02
100,000	Barclays Commercial Mortgage Trust 2019-C5 3.06% 15/11/2052	92,826	0.01
150,000	BBCMS Mortgage Trust 2022-C17 4.44% 15/09/2055	145,255	0.02
100,000	Capital One Multi-Asset Execution Trust 4.95% 15/10/2027	100,200	0.01
100,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	95,555	0.01
200,000	Citigroup Commercial Mortgage Trust 2018-B2 4.01% 10/03/2051	195,263	0.03
50,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	48,879	0.01
500,000	Fannie Mae / Freddie Mac 4.00% 31/12/2049	465,856	0.07
500,000	Fannie Mae / Freddie Mac 5.00% 31/12/2049	490,025	0.08
283,232	Fannie Mae Pool 1.50% 01/01/2036	249,326	0.04
421,383	Fannie Mae Pool 1.50% 01/03/2036	370,889	0.06
413,285	Fannie Mae Pool 1.50% 01/05/2036	363,756	0.06
219,180	Fannie Mae Pool 1.50% 01/09/2036	192,365	0.03
230,470	Fannie Mae Pool 1.50% 01/11/2036	202,839	0.03
523,884	Fannie Mae Pool 1.50% 01/12/2050	396,719	0.06
761,334	Fannie Mae Pool 1.50% 01/01/2051	575,905	0.09
543,668	Fannie Mae Pool 1.50% 01/03/2051	411,100	0.06
443,874	Fannie Mae Pool 1.50% 01/06/2051	335,456	0.05
364,048	Fannie Mae Pool 1.50% 01/11/2051	275,171	0.04
815,278	Fannie Mae Pool 2.00% 01/08/2035	742,585	0.11
374,290	Fannie Mae Pool 2.00% 01/07/2036	339,257	0.05
323,624	Fannie Mae Pool 2.00% 01/09/2036	292,852	0.05
429,717	Fannie Mae Pool 2.00% 01/01/2037	388,635	0.06
70,909	Fannie Mae Pool 2.00% 01/03/2037	64,130	0.01
765,590	Fannie Mae Pool 2.00% 01/12/2041	652,626	0.10
1,105,923	Fannie Mae Pool 2.00% 01/06/2050	888,079	0.14
1,392,213	Fannie Mae Pool 2.00% 01/07/2050	1,117,759	0.17
1,027,681	Fannie Mae Pool 2.00% 01/12/2050	824,290	0.13
1,822,066	Fannie Mae Pool 2.00% 01/01/2051	1,461,172	0.22
167,489	Fannie Mae Pool 2.00% 01/02/2051	134,160	0.02
1,088,099	Fannie Mae Pool 2.00% 01/03/2051	871,232	0.13
1,195,404	Fannie Mae Pool 2.00% 01/04/2051	956,778	0.15
2,056,862	Fannie Mae Pool 2.00% 01/05/2051	1,644,315	0.25
1,940,000	Fannie Mae Pool 2.00% 01/06/2051	1,552,121	0.24

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.55% (2024: 13.54%) (continued)			
United States: 13.37% (2024: 13.47%) (continued)			
1,264,459	Fannie Mae Pool 2.00% 01/08/2051	1,009,288	0.15
1,294,264	Fannie Mae Pool 2.00% 01/10/2051	1,031,831	0.16
532,370	Fannie Mae Pool 2.00% 01/10/2051	424,922	0.07
1,530,805	Fannie Mae Pool 2.00% 01/03/2052	1,218,300	0.19
193,258	Fannie Mae Pool 2.50% 01/09/2035	179,791	0.03
612,886	Fannie Mae Pool 2.50% 01/01/2050	515,740	0.08
1,017,716	Fannie Mae Pool 2.50% 01/06/2050	854,084	0.13
225,786	Fannie Mae Pool 2.50% 01/09/2050	189,649	0.03
924,824	Fannie Mae Pool 2.50% 01/02/2051	777,016	0.12
681,339	Fannie Mae Pool 2.50% 01/04/2051	570,828	0.09
1,163,839	Fannie Mae Pool 2.50% 01/05/2051	973,624	0.15
387,109	Fannie Mae Pool 2.50% 01/09/2051	323,598	0.05
544,511	Fannie Mae Pool 2.50% 01/11/2051	456,601	0.07
529,969	Fannie Mae Pool 2.50% 01/02/2052	441,822	0.07
588,346	Fannie Mae Pool 2.50% 01/04/2052	490,128	0.08
650,060	Fannie Mae Pool 2.50% 01/05/2052	540,936	0.08
713,335	Fannie Mae Pool 3.00% 01/11/2046	631,617	0.10
590,946	Fannie Mae Pool 3.00% 01/04/2052	512,435	0.08
345,273	Fannie Mae Pool 3.00% 01/06/2052	299,401	0.05
871,929	Fannie Mae Pool 3.00% 01/07/2052	756,087	0.12
598,744	Fannie Mae Pool 3.50% 01/07/2052	540,397	0.08
611,123	Fannie Mae Pool 3.50% 01/08/2052	551,569	0.08
517,186	Fannie Mae Pool 4.00% 01/10/2052	482,611	0.07
497,575	Fannie Mae Pool 4.50% 01/08/2052	476,760	0.07
418,761	Fannie Mae Pool 4.50% 01/09/2052	401,258	0.06
104,466	Fannie Mae Pool 4.50% 01/10/2052	100,104	0.02
491,264	Fannie Mae Pool 4.50% 01/11/2054	469,996	0.07
591,145	Fannie Mae Pool 5.00% 01/12/2052	581,755	0.09
510,210	Fannie Mae Pool 5.00% 01/02/2053	501,253	0.08
487,128	Fannie Mae Pool 5.00% 01/06/2053	478,450	0.07
852,046	Fannie Mae Pool 5.50% 01/06/2053	852,246	0.13
437,262	Fannie Mae Pool 5.50% 01/10/2053	437,010	0.07
499,998	Fannie Mae Pool 5.50% 01/04/2054	499,472	0.08
967,061	Fannie Mae Pool 5.50% 01/11/2054	966,043	0.15
73,427	Fannie Mae Pool 6.00% 01/01/2053	74,610	0.01
648,724	Fannie Mae Pool 6.00% 01/10/2053	659,989	0.10
656,591	Fannie Mae Pool 6.00% 01/02/2054	667,573	0.10
649,518	Fannie Mae Pool 6.00% 01/09/2054	659,819	0.10
362,590	Fannie Mae Pool 6.50% 01/11/2053	374,212	0.06
356,392	Fannie Mae Pool 6.50% 01/12/2053	367,821	0.06
407,251	Fannie Mae Pool 6.50% 01/08/2054	419,890	0.06
50,000	Freddie Mac Pool 1.47% 25/09/2027	46,812	0.01
65,000	Freddie Mac Pool 1.48% 25/04/2030	56,798	0.01
214,343	Freddie Mac Pool 1.50% 01/02/2036	188,658	0.03
390,787	Freddie Mac Pool 1.50% 01/02/2037	343,438	0.05
451,154	Freddie Mac Pool 1.50% 01/01/2042	373,632	0.06
397,023	Freddie Mac Pool 1.50% 01/07/2051	299,972	0.05
170,102	Freddie Mac Pool 2.00% 01/09/2035	154,934	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.55% (2024: 13.54%) (continued)			
United States: 13.37% (2024: 13.47%) (continued)			
252,487	Freddie Mac Pool 2.00% 01/12/2040	215,901	0.03
675,899	Freddie Mac Pool 2.00% 01/11/2050	542,130	0.08
863,556	Freddie Mac Pool 2.00% 01/12/2050	691,180	0.11
780,035	Freddie Mac Pool 2.00% 01/02/2051	622,015	0.10
435,077	Freddie Mac Pool 2.00% 01/03/2051	348,362	0.05
1,112,227	Freddie Mac Pool 2.00% 01/04/2051	889,208	0.14
1,503,223	Freddie Mac Pool 2.00% 01/05/2051	1,198,476	0.18
548,286	Freddie Mac Pool 2.50% 01/07/2050	461,194	0.07
839,905	Freddie Mac Pool 2.50% 01/12/2050	704,075	0.11
290,761	Freddie Mac Pool 2.50% 01/01/2051	242,594	0.04
922,727	Freddie Mac Pool 2.50% 01/05/2051	772,689	0.12
337,714	Freddie Mac Pool 2.50% 01/05/2051	282,936	0.04
764,907	Freddie Mac Pool 2.50% 01/10/2051	638,365	0.10
513,429	Freddie Mac Pool 2.50% 01/12/2051	428,475	0.07
541,925	Freddie Mac Pool 3.00% 01/02/2050	476,182	0.07
256,872	Freddie Mac Pool 3.00% 01/06/2052	222,844	0.03
444,031	Freddie Mac Pool 4.00% 01/07/2052	414,486	0.06
112,344	Freddie Mac Pool 4.50% 01/07/2052	107,522	0.02
50,000	Freddie Mac Pool FRN 25/01/2027	49,265	0.01
554,255	Ginnie Mae II Pool 2.00% 20/08/2050	453,515	0.07
594,085	Ginnie Mae II Pool 2.00% 20/10/2050	486,105	0.07
1,241,450	Ginnie Mae II Pool 2.00% 20/12/2050	1,015,807	0.16
384,760	Ginnie Mae II Pool 2.00% 20/02/2051	314,927	0.05
1,305,181	Ginnie Mae II Pool 2.00% 20/03/2051	1,068,296	0.16
669,561	Ginnie Mae II Pool 2.00% 20/04/2051	547,864	0.08
870,351	Ginnie Mae II Pool 2.00% 20/08/2051	712,159	0.11
778,108	Ginnie Mae II Pool 2.00% 20/12/2051	636,681	0.10
673,259	Ginnie Mae II Pool 2.00% 20/01/2052	550,889	0.08
471,983	Ginnie Mae II Pool 2.00% 20/04/2052	386,196	0.06
299,085	Ginnie Mae II Pool 2.50% 20/04/2050	255,967	0.04
1,071,167	Ginnie Mae II Pool 2.50% 20/06/2050	917,581	0.14
555,873	Ginnie Mae II Pool 2.50% 20/07/2050	475,011	0.07
214,124	Ginnie Mae II Pool 2.50% 20/08/2050	183,016	0.03
811,635	Ginnie Mae II Pool 2.50% 20/01/2051	692,730	0.11
811,578	Ginnie Mae II Pool 2.50% 20/04/2051	692,857	0.11
349,742	Ginnie Mae II Pool 2.50% 20/07/2051	298,454	0.05
428,503	Ginnie Mae II Pool 2.50% 20/08/2051	365,666	0.06
726,466	Ginnie Mae II Pool 2.50% 20/09/2051	619,935	0.10
609,787	Ginnie Mae II Pool 2.50% 20/12/2051	520,366	0.08
778,306	Ginnie Mae II Pool 2.50% 20/01/2052	664,173	0.10
942,559	Ginnie Mae II Pool 2.50% 20/03/2052	804,340	0.12
325,419	Ginnie Mae II Pool 2.50% 20/06/2052	277,699	0.04
436,950	Ginnie Mae II Pool 3.00% 20/12/2042	396,199	0.06
1,000,641	Ginnie Mae II Pool 3.00% 20/10/2046	898,538	0.14
259,187	Ginnie Mae II Pool 3.00% 20/11/2046	232,673	0.04
526,071	Ginnie Mae II Pool 3.00% 20/11/2049	468,214	0.07
184,648	Ginnie Mae II Pool 3.00% 20/09/2050	164,111	0.03
540,794	Ginnie Mae II Pool 3.00% 20/10/2050	480,756	0.07

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.55% (2024: 13.54%) (continued)			
United States: 13.37% (2024: 13.47%) (continued)			
189,466	Ginnie Mae II Pool 3.00% 20/05/2051	167,906	0.03
634,497	Ginnie Mae II Pool 3.00% 20/07/2051	562,294	0.09
674,619	Ginnie Mae II Pool 3.00% 20/09/2051	597,851	0.09
808,773	Ginnie Mae II Pool 3.00% 20/05/2052	716,739	0.11
563,229	Ginnie Mae II Pool 3.50% 20/11/2045	522,487	0.08
737,469	Ginnie Mae II Pool 3.50% 20/06/2046	682,750	0.10
954,139	Ginnie Mae II Pool 3.50% 20/05/2048	879,594	0.14
100,570	Ginnie Mae II Pool 3.50% 20/05/2049	92,798	0.01
141,293	Ginnie Mae II Pool 3.50% 20/04/2052	129,685	0.02
141,616	Ginnie Mae II Pool 3.50% 20/05/2052	129,930	0.02
815,153	Ginnie Mae II Pool 3.50% 20/08/2052	747,425	0.11
175,741	Ginnie Mae II Pool 4.00% 20/02/2049	165,896	0.03
1,194,303	Ginnie Mae II Pool 4.00% 20/10/2052	1,121,876	0.17
727,286	Ginnie Mae II Pool 4.50% 20/05/2052	702,167	0.11
207,988	Ginnie Mae II Pool 4.50% 20/09/2052	199,772	0.03
454,034	Ginnie Mae II Pool 4.50% 20/06/2053	436,662	0.07
592,208	Ginnie Mae II Pool 4.50% 20/09/2054	568,324	0.09
140,792	Ginnie Mae II Pool 5.00% 20/08/2052	139,234	0.02
265,107	Ginnie Mae II Pool 5.00% 20/10/2052	261,194	0.04
829,583	Ginnie Mae II Pool 5.00% 20/12/2052	819,608	0.13
626,680	Ginnie Mae II Pool 5.00% 20/06/2053	618,319	0.09
750,647	Ginnie Mae II Pool 5.00% 20/01/2054	739,082	0.11
488,536	Ginnie Mae II Pool 5.00% 20/06/2054	480,858	0.07
220,691	Ginnie Mae II Pool 5.50% 20/09/2052	222,100	0.03
232,728	Ginnie Mae II Pool 5.50% 20/11/2052	234,118	0.04
399,835	Ginnie Mae II Pool 5.50% 20/04/2053	401,818	0.06
831,356	Ginnie Mae II Pool 5.50% 20/05/2053	836,500	0.13
420,152	Ginnie Mae II Pool 5.50% 20/07/2053	422,364	0.06
467,865	Ginnie Mae II Pool 5.50% 20/04/2054	469,324	0.07
580,101	Ginnie Mae II Pool 5.50% 20/06/2054	581,879	0.09
392,975	Ginnie Mae II Pool 5.50% 20/08/2054	394,060	0.06
143,482	Ginnie Mae II Pool 6.00% 20/12/2052	145,724	0.02
446,951	Ginnie Mae II Pool 6.00% 20/03/2053	456,658	0.07
709,134	Ginnie Mae II Pool 6.00% 20/12/2053	722,427	0.11
70,991	Ginnie Mae II Pool 6.00% 20/01/2054	72,259	0.01
146,660	Ginnie Mae II Pool 6.00% 20/02/2054	149,336	0.02
465,896	Ginnie Mae II Pool 6.00% 20/06/2054	473,866	0.07
963,928	Ginnie Mae II Pool 6.00% 20/07/2054	978,636	0.15
23,984	Ginnie Mae II Pool 6.50% 20/12/2052	24,623	—
349,650	Ginnie Mae II Pool 6.50% 20/12/2053	358,129	0.06
299,450	Ginnie Mae II Pool 6.50% 20/01/2054	306,883	0.05
125,984	Ginnie Mae II Pool 6.50% 20/02/2054	129,111	0.02
276,159	Ginnie Mae II Pool 6.50% 20/07/2054	283,051	0.04
153,930	Ginnie Mae II Pool 7.00% 20/01/2054	158,942	0.02
100,000	Honda Auto Receivables 2023-2 Owner Trust 4.93% 15/11/2027	100,382	0.02
4,451	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	4,338	—
6,466	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	6,217	—
125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	123,130	0.02

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.55% (2024: 13.54%) (continued)			
United States: 13.37% (2024: 13.47%) (continued)			
1,000,000	Nissan Master Owner Trust Receivables 5.05% 15/02/2029	1,008,147	0.15
100,000	Synchrony Card Funding 3.37% 15/04/2028	99,940	0.01
55,306	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	55,073	0.01
100,000	Volkswagen Auto Loan Enhanced Trust 2023-1 5.02% 20/06/2028	100,547	0.02
Total United States		87,057,831	13.37
Total Asset Backed Securities/Collateralised Mortgage Obligations		88,295,048	13.55
Corporate Bonds: 26.94% (2024: 24.57%)			
Australia: 0.26% (2024: 0.06%)			
250,000	Australia & New Zealand Banking 3.92% 30/09/2027	247,882	0.04
500,000	Commonwealth Bank of Australia 4.97% 22/01/2030	513,335	0.08
250,000	Commonwealth Bank of Australia 5.07% 14/09/2028	256,549	0.04
20,000	Lendlease Finance 3.40% 27/10/2027	11,930	–
60,000	Macquarie 4.44% 21/06/2033	57,133	0.01
100,000	Macquarie Bank 3.20% 17/09/2029	108,793	0.02
250,000	National Australia Bank 4.50% 26/10/2027	251,279	0.04
100,000	Westpac Banking 4.60% 20/10/2026	100,592	0.01
100,000	Westpac Banking 4.80% 10/08/2026	62,760	0.01
100,000	Westpac Banking 5.00% 15/01/2029	63,373	0.01
Total Australia		1,673,626	0.26
Austria: 0.20% (2024: 0.18%)			
200,000	Erste Bank 3.00% 20/04/2032	216,787	0.03
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.00% 05/02/2030	108,957	0.02
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.25% 19/04/2028	220,171	0.03
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	110,226	0.02
100,000	Mondi Finance 2.38% 01/04/2028	106,550	0.02
50,000	OMV 1.00% 14/12/2026	52,743	0.01
50,000	OMV 2.38% 09/04/2032	51,612	0.01
100,000	Raiffeisen Bank International 3.50% 18/02/2032	106,539	0.01
300,000	Raiffeisenlandesbank Niederoesterreich-Wien 3.25% 11/01/2030	329,508	0.05
Total Austria		1,303,093	0.20
Canada: 0.62% (2024: 0.69%)			
100,000	AltaGas 4.12% 07/04/2026	69,933	0.01
100,000	Bank of Montreal 3.38% 04/07/2026	109,460	0.02
50,000	Bank of Montreal 3.65% 01/04/2027	35,058	–
150,000	Bank of Montreal 4.31% 01/06/2027	106,578	0.02
250,000	Bank of Nova Scotia 1.19% 13/10/2026	238,749	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Canada: 0.62% (2024: 0.69%) (continued)			
100,000	Bank of Nova Scotia 3.25% 18/01/2028	110,182	0.02
100,000	Bank of Nova Scotia 3.38% 05/03/2033	105,482	0.02
100,000	Bank of Nova Scotia 4.40% 08/09/2028	99,529	0.01
50,000	Bank of Nova Scotia 4.68% 01/02/2029	36,280	0.01
50,000	Bank of Nova Scotia 5.45% 01/08/2029	51,370	0.01
50,000	Bank of Nova Scotia 5.50% 08/05/2026	35,641	—
100,000	Brookfield Finance 5.81% 03/03/2055	97,554	0.01
100,000	Brookfield Finance FRN 15/01/2055	95,283	0.01
200,000	Canadian Imperial Bank of Commerce 2.63% 01/10/2029	215,284	0.03
200,000	Canadian Imperial Bank of Commerce 4.88% 14/01/2030	204,838	0.03
75,000	Canadian National Railway 1.75% 02/12/2026	71,762	0.01
50,000	Canadian National Railway 2.45% 02/12/2031	43,115	0.01
100,000	Canadian National Railway 2.54% 28/02/2028	68,352	0.01
125,000	Canadian National Railway 3.00% 02/12/2041	90,243	0.01
75,000	Canadian National Railway 3.05% 08/02/2050	40,280	0.01
100,000	Canadian National Railway 3.10% 02/12/2051	65,085	0.01
50,000	Canadian National Railway 3.60% 01/08/2047	29,977	—
50,000	Canadian National Railway 3.60% 31/07/2048	29,867	—
60,000	Canadian National Railway 3.85% 05/08/2032	56,036	0.01
100,000	Canadian National Railway 4.38% 18/09/2034	94,921	0.01
60,000	Canadian National Railway 4.40% 05/08/2052	50,860	0.01
50,000	Element Fleet Management 5.64% 13/03/2027	50,825	0.01
50,000	Element Fleet Management 6.32% 04/12/2028	52,577	0.01
100,000	Hydro One 7.35% 03/06/2030	81,531	0.01
100,000	Inter Pipeline 5.71% 29/05/2030	73,954	0.01
200,000	Manulife Financial FRN 19/06/2081	122,989	0.02
50,000	Nutrien 5.80% 27/03/2053	49,342	0.01
250,000	OMERS 3.25% 28/01/2035	267,293	0.04
60,000	Rogers Communications 3.80% 15/03/2032	54,468	0.01
50,000	Rogers Communications 5.00% 15/02/2029	50,045	0.01
25,000	Rogers Communications 5.90% 21/09/2033	19,194	—
100,000	Royal Bank of Canada 0.13% 26/04/2027	103,185	0.02
50,000	Royal Bank of Canada 1.15% 14/07/2026	48,077	0.01
50,000	Royal Bank of Canada 1.20% 27/04/2026	48,358	0.01
50,000	Royal Bank of Canada 1.40% 02/11/2026	47,796	0.01
50,000	Royal Bank of Canada 2.05% 21/01/2027	48,091	0.01
100,000	Royal Bank of Canada 3.50% 25/07/2028	111,091	0.02
50,000	Royal Bank of Canada 3.63% 04/05/2027	49,286	0.01
200,000	Royal Bank of Canada 4.46% 17/10/2035	142,263	0.02
50,000	Royal Bank of Canada 4.61% 26/07/2027	35,887	—
50,000	Royal Bank of Canada 5.23% 24/06/2030	37,501	0.01
50,000	Royal Bank of Canada 5.24% 02/11/2026	35,880	—
50,000	Royal Bank of Canada 6.00% 01/11/2027	51,911	0.01
100,000	Royal Bank of Canada FRN 02/05/2031	100,485	0.01
100,000	Sun Life Financial 5.12% 15/05/2036	73,627	0.01
25,000	TELUS 4.80% 15/12/2028	18,128	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Canada: 0.62% (2024: 0.69%) (continued)			
50,000	Yamana Gold 2.63% 15/08/2031	42,991	0.01
	Total Canada	4,068,494	0.62
Chile: 0.01% (2024: 0.07%)			
50,000	Enel Chile 4.88% 12/06/2028	49,802	0.01
	Total Chile	49,802	0.01
Czech Republic: 0.02% (2024: 0.00%)			
100,000	UniCredit Bank 2.88% 25/03/2029	107,981	0.02
	Total Czech Republic	107,981	0.02
Denmark: 0.23% (2024: 0.29%)			
50,000	AP Moller - Maersk 5.88% 14/09/2033	51,628	0.01
200,000	Danske Bank 3.75% 19/11/2036	212,398	0.03
300,000	Danske Bank FRN 04/03/2031	300,672	0.05
100,000	DSV 0.38% 26/02/2027	103,571	0.02
100,000	DSV 1.38% 16/03/2030	99,704	0.01
200,000	Kommunekredit 0.01% 04/05/2034	165,030	0.02
100,000	Kommunekredit 3.13% 24/11/2038	105,812	0.02
100,000	Orsted 2.25% 14/06/2028	105,677	0.02
200,000	Orsted 3.25% 13/09/2031	212,646	0.03
100,000	Pandora 4.50% 10/04/2028	112,404	0.02
	Total Denmark	1,469,542	0.23
Finland: 0.13% (2024: 0.29%)			
100,000	Kuntarahoitus 1.50% 17/05/2029	103,664	0.01
100,000	Kuntarahoitus 5.13% 22/07/2027	131,111	0.02
100,000	Neste 4.25% 16/03/2033	109,553	0.02
100,000	Nordea Bank 4.75% 25/02/2029	128,413	0.02
250,000	Nordea Kiinnitysluottopankki FRN 14/09/2032	262,283	0.04
100,000	OP Corporate Bank FRN 28/01/2035	107,288	0.02
	Total Finland	842,312	0.13
France: 2.56% (2024: 2.14%)			
100,000	APRR 3.13% 06/01/2034	104,391	0.02
200,000	Arkea Public Sector 3.00% 27/01/2032	215,877	0.03
100,000	Arkema 3.50% 12/09/2034	105,232	0.02
100,000	Arval 4.13% 13/04/2026	109,265	0.02
100,000	AXA 3.25% 28/05/2049	106,611	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
France: 2.56% (2024: 2.14%) (continued)			
100,000	AXA 4.25% 10/03/2043	108,328	0.02
100,000	Banque Federative du Credit Mutuel 3.63% 07/03/2035	104,222	0.01
100,000	Banque Federative du Credit Mutuel 4.00% 15/01/2035	107,575	0.02
100,000	BNP Paribas 0.25% 13/04/2027	105,181	0.02
100,000	BNP Paribas 0.50% 19/02/2028	103,222	0.01
100,000	BNP Paribas 0.50% 19/01/2030	97,221	0.01
100,000	BNP Paribas 0.63% 03/12/2032	85,907	0.01
100,000	BNP Paribas 0.88% 11/07/2030	97,219	0.01
200,000	BNP Paribas 1.13% 11/06/2026	212,274	0.03
100,000	BNP Paribas 1.25% 13/07/2031	100,435	0.01
200,000	BNP Paribas 1.32% 13/01/2027	194,730	0.03
100,000	BNP Paribas 1.38% 28/05/2029	100,136	0.01
100,000	BNP Paribas 2.00% 13/09/2036	87,714	0.01
100,000	BNP Paribas 2.13% 23/01/2027	107,491	0.02
200,000	BNP Paribas 2.59% 20/01/2028	192,541	0.03
100,000	BNP Paribas 2.75% 25/07/2028	107,632	0.02
100,000	BNP Paribas 2.88% 24/02/2029	118,679	0.02
200,000	BNP Paribas 3.05% 13/01/2031	182,881	0.03
200,000	BNP Paribas 3.13% 20/01/2033	174,320	0.03
100,000	BNP Paribas 3.63% 01/09/2029	109,648	0.02
100,000	BNP Paribas 3.88% 10/01/2031	111,451	0.02
100,000	BNP Paribas 4.04% 10/01/2032	110,075	0.02
100,000	BNP Paribas 4.10% 13/02/2034	109,458	0.02
100,000	BNP Paribas 4.13% 24/05/2033	112,769	0.02
100,000	BNP Paribas 4.25% 13/04/2031	112,080	0.02
200,000	BNP Paribas 4.40% 14/08/2028	197,550	0.03
100,000	BNP Paribas 4.75% 13/11/2032	113,957	0.02
200,000	BNP Paribas 5.28% 19/11/2030	202,099	0.03
100,000	BNP Paribas 5.75% 13/06/2032	129,708	0.02
200,000	BNP Paribas 5.89% 05/12/2034	209,140	0.03
200,000	BNP Paribas 5.91% 19/11/2035	197,628	0.03
200,000	BNP Paribas FRN 13/01/2029	202,133	0.03
100,000	BNP Paribas FRN 24/05/2031	124,143	0.02
100,000	BNP Paribas Home Loan 3.00% 25/05/2028	109,696	0.02
100,000	BPCE 0.01% 10/11/2027	101,365	0.01
100,000	BPCE 0.75% 23/02/2029	100,397	0.01
100,000	BPCE 3.00% 20/02/2029	109,432	0.02
100,000	BPCE 3.00% 17/10/2029	109,097	0.02
100,000	BPCE 3.00% 15/01/2031	108,248	0.02
200,000	BPCE 3.13% 20/07/2027	219,528	0.03
100,000	BPCE 4.25% 16/07/2035	108,425	0.02
250,000	BPCE 6.92% 14/01/2046	259,854	0.04
100,000	Bureau Veritas 3.13% 15/11/2031	106,307	0.02
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	104,172	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2030	183,896	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 0.45% 19/01/2032	91,038	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25/11/2029	98,057	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	173,071	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24/09/2027	109,060	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
France: 2.56% (2024: 2.14%) (continued)			
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	104,959	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	218,815	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	109,679	0.02
100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/11/2031	107,706	0.02
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	249,327	0.04
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	217,372	0.03
100,000	Caisse de Refinancement de l'Habitat 3.00% 11/01/2030	109,168	0.02
100,000	Capgemini 2.00% 15/04/2029	104,443	0.02
100,000	Carrefour 3.63% 17/10/2032	107,101	0.02
100,000	Cie de Financement Foncier 0.01% 15/07/2026	104,903	0.02
200,000	Cie de Financement Foncier 2.38% 15/03/2030	211,601	0.03
100,000	Cie de Financement Foncier 3.13% 06/06/2030	109,565	0.02
100,000	Covivio 1.13% 17/09/2031	93,129	0.01
100,000	Credit Agricole 0.38% 20/04/2028	100,101	0.01
100,000	Credit Agricole 0.63% 12/01/2028	103,896	0.01
100,000	Credit Agricole 1.88% 22/04/2027	106,990	0.02
100,000	Credit Agricole 2.50% 22/04/2034	96,887	0.01
250,000	Credit Agricole FRN 10/01/2033	241,311	0.04
200,000	Credit Agricole Home Loan 0.38% 01/02/2033	175,023	0.03
100,000	Credit Mutuel Home Loan 0.75% 15/09/2027	103,697	0.01
200,000	Credit Mutuel Home Loan 3.00% 03/02/2031	216,517	0.03
100,000	Credit Mutuel Home Loan 3.13% 22/06/2027	109,814	0.02
100,000	Danone 0.57% 17/03/2027	104,256	0.02
200,000	Danone 2.95% 02/11/2026	195,165	0.03
100,000	Danone 3.71% 13/11/2029	111,146	0.02
100,000	Electricite de France 3.88% 12/01/2027	110,042	0.02
200,000	Electricite de France 4.50% 04/12/2069	138,863	0.02
100,000	Electricite de France 6.25% 30/05/2028	133,671	0.02
200,000	Electricite de France 6.25% 23/05/2033	211,621	0.03
500,000	Electricite de France 6.38% 13/01/2055	502,266	0.08
100,000	Engie 3.63% 06/12/2026	109,814	0.02
100,000	ICADE 1.50% 13/09/2027	104,117	0.01
100,000	L'Oreal 2.88% 19/05/2028	108,869	0.02
100,000	L'Oreal 3.38% 23/11/2029	110,748	0.02
100,000	La Banque Postale 3.50% 01/04/2031	107,604	0.02
100,000	La Banque Postale Home Loan 3.13% 29/01/2034	107,924	0.02
100,000	LVMH Moet Hennessy Louis Vuitton 3.50% 05/10/2034	109,298	0.02
200,000	Orange 2.38% 18/05/2032	203,611	0.03
100,000	Orange 3.25% 17/01/2035	104,734	0.02
100,000	RCI Banque 3.88% 30/09/2030	109,014	0.02
200,000	Societe Generale 2.13% 27/09/2028	208,620	0.03
100,000	Societe Generale 3.00% 12/02/2027	108,446	0.02
200,000	Societe Generale 5.25% 19/02/2027	201,500	0.03
200,000	Societe Generale FRN 21/01/2043	143,268	0.02
200,000	Societe Generale FRN 19/01/2055	198,903	0.03
200,000	Suez 2.38% 24/05/2030	207,093	0.03
100,000	Teleperformance 4.25% 21/01/2030	108,983	0.02
100,000	TotalEnergies 4.12% 31/12/2049	108,028	0.02
150,000	TotalEnergies FRN 31/12/2049	153,118	0.02

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Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
France: 2.56% (2024: 2.14%) (continued)			
100,000	TotalEnergies FRN 31/12/2049	108,020	0.02
100,000	TotalEnergies FRN 31/12/2049	104,712	0.02
100,000	TotalEnergies FRN 31/12/2049	91,295	0.01
50,000	TotalEnergies Capital 3.88% 11/10/2028	49,365	0.01
100,000	TotalEnergies Capital 5.15% 05/04/2034	101,186	0.01
100,000	TotalEnergies Capital 5.49% 05/04/2054	96,754	0.01
100,000	TotalEnergies Capital 5.64% 05/04/2064	97,647	0.01
100,000	TotalEnergies Capital International 0.75% 12/07/2028	101,544	0.01
100,000	TotalEnergies Capital International 1.38% 04/10/2029	101,538	0.01
100,000	TotalEnergies Capital International 1.49% 08/04/2027	105,654	0.02
100,000	TotalEnergies Capital International 1.99% 08/04/2032	99,373	0.01
100,000	TotalEnergies Capital International 2.99% 29/06/2041	72,906	0.01
200,000	TotalEnergies Capital International 3.16% 03/03/2033	211,473	0.03
100,000	Unibail-Rodamco-Westfield 2.25% 14/05/2038	88,202	0.01
100,000	Unibail-Rodamco-Westfield 4.13% 11/12/2030	111,245	0.02
100,000	Veolia Environnement 0.00% 14/01/2027	103,306	0.01
100,000	Veolia Environnement 1.25% 15/04/2028	103,435	0.01
100,000	Veolia Environnement 1.50% 30/11/2026	106,165	0.02
100,000	Veolia Environnement 1.94% 07/01/2030	102,830	0.01
200,000	Veolia Environnement 2.97% 10/01/2031	212,387	0.03
100,000	Veolia Environnement FRN 31/12/2049	114,777	0.02
Total France		16,669,106	2.56
Germany: 2.83% (2024: 2.79%)			
100,000	Aareal Bank 3.00% 05/08/2031	108,060	0.02
100,000	Allianz 2.12% 08/07/2050	99,434	0.01
100,000	Allianz 4.25% 05/07/2052	108,830	0.02
100,000	Allianz 4.60% 07/09/2038	111,747	0.02
200,000	Allianz 5.82% 25/07/2053	238,622	0.04
100,000	Bausparkasse Schwaebisch Hall 2.88% 22/01/2031	108,519	0.02
200,000	Bayer 0.38% 12/01/2029	194,220	0.03
100,000	Bayer 0.75% 06/01/2027	104,423	0.02
100,000	Bayer 1.38% 06/07/2032	91,017	0.01
100,000	Bayer 4.63% 26/05/2033	112,454	0.02
200,000	Bayer Capital 1.50% 26/06/2026	212,915	0.03
200,000	Bayer US Finance 6.50% 21/11/2033	210,152	0.03
200,000	Bayer US Finance II 4.38% 15/12/2028	194,824	0.03
200,000	Bayer US Finance II 4.88% 25/06/2048	159,955	0.02
100,000	Bayerische Landesbank 3.50% 11/01/2027	110,363	0.02
100,000	Bayerische Landesbank 5.25% 28/11/2029	129,358	0.02
100,000	Berlin Hyp 3.00% 11/05/2026	108,815	0.02
100,000	Berlin Hyp 3.00% 25/10/2027	109,582	0.02
100,000	BMW International Investment 5.00% 24/01/2028	129,130	0.02
100,000	Commerzbank 2.75% 20/12/2029	108,464	0.02
200,000	Commerzbank 3.13% 20/04/2029	220,426	0.03
100,000	Commerzbank 3.38% 28/08/2028	111,161	0.02
100,000	Daimler Truck International Finance 3.13% 23/03/2028	108,848	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Germany: 2.83% (2024: 2.79%) (continued)			
100,000	Deutsche Bank 1.63% 20/01/2027	105,934	0.02
100,000	Deutsche Bank 2.63% 30/06/2037	101,526	0.01
100,000	Deutsche Bank 3.13% 19/05/2033	109,153	0.02
100,000	Deutsche Bank 4.00% 29/11/2027	111,527	0.02
100,000	Deutsche Bank 4.00% 24/06/2032	108,656	0.02
100,000	Deutsche Bank FRN 19/05/2031	110,026	0.02
150,000	Deutsche Bank / New York NY 5.00% 11/09/2030	149,285	0.02
150,000	Deutsche Bank / New York NY 5.41% 10/05/2029	153,991	0.02
150,000	Deutsche Bank / New York NY 7.15% 13/07/2027	154,190	0.02
100,000	Deutsche Boerse 3.75% 28/09/2029	111,693	0.02
100,000	Deutsche Boerse 3.88% 28/09/2026	109,994	0.02
100,000	Deutsche Boerse 3.88% 28/09/2033	111,290	0.02
150,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	159,872	0.02
100,000	Deutsche Post 0.75% 20/05/2029	100,454	0.01
100,000	Deutsche Post 1.00% 20/05/2032	94,106	0.01
100,000	Deutsche Post 3.50% 25/03/2036	106,414	0.02
100,000	Deutsche Telekom 3.00% 03/02/2032	106,841	0.02
100,000	DZ HYP 0.05% 29/06/2029	96,920	0.01
150,000	DZ HYP 3.13% 28/02/2034	163,385	0.02
100,000	DZ HYP 3.38% 31/01/2028	110,871	0.02
200,000	E.ON 1.63% 29/03/2031	198,613	0.03
100,000	E.ON 2.88% 26/08/2028	108,622	0.02
100,000	E.ON 3.50% 12/01/2028	110,203	0.02
100,000	E.ON 3.75% 01/03/2029	111,462	0.02
100,000	E.ON 3.75% 15/01/2036	106,389	0.02
100,000	E.ON 3.88% 12/01/2035	108,901	0.02
100,000	E.ON 4.00% 29/08/2033	111,178	0.02
100,000	E.ON 4.13% 25/03/2044	105,765	0.02
100,000	E.ON International 6.13% 06/07/2039	128,357	0.02
100,000	EnBW International Finance 3.00% 20/05/2029	108,065	0.02
100,000	EnBW International Finance 3.75% 20/11/2035	106,646	0.02
100,000	Fresenius 4.25% 28/05/2026	109,813	0.02
100,000	Fresenius 5.00% 28/11/2029	116,015	0.02
50,000	Fresenius 5.13% 05/10/2030	58,728	0.01
100,000	Fresenius Finance Ireland 0.88% 01/10/2031	92,185	0.01
100,000	Fresenius Medical Care 3.88% 20/09/2027	110,920	0.02
150,000	Fresenius Medical Care Finance III 1.88% 01/12/2026	143,343	0.02
100,000	Hamburg Commercial Bank 3.50% 17/03/2028	109,087	0.02
100,000	Heidelberg Materials 3.38% 17/10/2031	108,426	0.02
100,000	Infineon Technologies 2.88% 13/02/2030	106,729	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	52,638	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	52,307	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	103,330	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2027	101,752	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	49,822	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	99,200	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	97,538	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	93,592	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	46,343	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Germany: 2.83% (2024: 2.79%) (continued)			
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2031	90,783	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	60,101	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	45,278	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/09/2027	103,595	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 07/01/2028	103,379	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	58,860	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	51,380	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	101,481	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	61,476	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 04/07/2039	39,777	0.01
50,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	47,829	0.01
50,000	Kreditanstalt fuer Wiederaufbau 1.13% 31/03/2037	43,308	0.01
100,000	Kreditanstalt fuer Wiederaufbau 1.13% 15/06/2037	86,130	0.01
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	105,850	0.02
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 04/07/2036	89,349	0.01
150,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	147,125	0.02
100,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	90,836	0.01
50,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	52,796	0.01
100,000	Kreditanstalt fuer Wiederaufbau 2.38% 05/08/2027	108,389	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.63% 26/04/2029	108,729	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.63% 10/01/2034	105,468	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	109,449	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 20/02/2031	108,394	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	107,264	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029	109,542	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 07/06/2033	107,989	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/10/2028	110,709	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	110,769	0.02
50,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	49,756	0.01
50,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	63,781	0.01
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	99,428	0.01
50,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	63,249	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.00% 15/03/2029	100,165	0.01
50,000	Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	64,364	0.01
50,000	Kreditanstalt fuer Wiederaufbau 4.13% 15/07/2033	49,500	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.20% 08/02/2029	62,509	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.25% 29/09/2028	9,510	—
100,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	100,592	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.40% 12/07/2029	62,885	0.01
50,000	Kreditanstalt fuer Wiederaufbau 4.63% 07/08/2026	50,383	0.01
50,000	Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	65,913	0.01
200,000	Landesbank Baden-Wuerttemberg 0.13% 24/07/2029	194,680	0.03
200,000	Landesbank Baden-Wuerttemberg 3.50% 21/03/2030	216,878	0.03
100,000	Landesbank Hessen-Thueringen Girozentrale 0.50% 19/01/2037	78,316	0.01
100,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	107,379	0.02
100,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 20/01/2028	110,774	0.02
100,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 26/02/2031	107,233	0.02
60,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	58,452	0.01
100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.75% 16/03/2032	94,264	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Germany: 2.83% (2024: 2.79%) (continued)			
50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	50,287	0.01
200,000	Landwirtschaftliche Rentenbank 2.75% 17/01/2033	214,317	0.03
100,000	Mercedes-Benz 0.75% 08/02/2030	96,773	0.01
100,000	Mercedes-Benz 0.75% 11/03/2033	87,686	0.01
100,000	Mercedes-Benz 1.00% 15/11/2027	103,490	0.01
100,000	Mercedes-Benz 1.13% 08/08/2034	86,959	0.01
100,000	Mercedes-Benz 1.38% 11/05/2028	103,654	0.01
100,000	Mercedes-Benz 2.00% 27/02/2031	100,760	0.01
100,000	Mercedes-Benz 2.13% 03/07/2037	91,464	0.01
50,000	Mercedes-Benz Finance Canada 5.14% 29/06/2026	35,535	—
150,000	Mercedes-Benz Finance North America 4.75% 31/03/2028	150,087	0.02
150,000	Mercedes-Benz Finance North America 4.80% 11/01/2027	150,631	0.02
150,000	Mercedes-Benz Finance North America 5.10% 03/08/2028	151,941	0.02
150,000	Mercedes-Benz Finance North America 5.10% 15/11/2029	150,778	0.02
100,000	Mercedes-Benz International Finance 0.63% 06/05/2027	103,813	0.01
100,000	Mercedes-Benz International Finance 1.50% 09/03/2026	107,049	0.02
100,000	Mercedes-Benz International Finance 2.00% 22/08/2026	107,244	0.02
100,000	Mercedes-Benz International Finance 3.00% 10/07/2027	108,889	0.02
100,000	Mercedes-Benz International Finance 3.25% 15/09/2027	109,427	0.02
100,000	Mercedes-Benz International Finance 3.50% 30/05/2026	109,185	0.02
100,000	Mercedes-Benz International Finance 3.70% 30/05/2031	110,672	0.02
100,000	Muenchener Hypothekenbank 0.01% 19/10/2039	66,143	0.01
100,000	Muenchener Hypothekenbank 0.13% 01/02/2029	98,738	0.01
250,000	Muenchener Hypothekenbank 1.88% 25/08/2032	251,997	0.04
100,000	Norddeutsche Landesbank-Girozentrale 3.25% 04/02/2028	108,774	0.02
300,000	NRW Bank 2.50% 13/02/2032	317,491	0.05
100,000	SAP 0.13% 18/05/2026	105,292	0.02
100,000	SAP 1.25% 10/03/2028	104,104	0.01
100,000	SAP 1.63% 10/03/2031	100,148	0.01
100,000	Siemens Financieringsmaatschappij 0.00% 20/02/2026	105,713	0.02
100,000	Siemens Financieringsmaatschappij 0.13% 05/09/2029	98,135	0.01
100,000	Siemens Financieringsmaatschappij 0.38% 05/06/2026	105,475	0.02
100,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	89,510	0.01
100,000	Siemens Financieringsmaatschappij 1.38% 06/09/2030	100,630	0.01
250,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	232,683	0.03
250,000	Siemens Financieringsmaatschappij 2.88% 11/03/2041	185,131	0.03
100,000	Siemens Financieringsmaatschappij 3.38% 24/08/2031	110,536	0.02
100,000	Siemens Financieringsmaatschappij 3.63% 24/02/2043	103,474	0.01
100,000	State of Hesse 0.01% 11/03/2030	94,865	0.01
100,000	State of Hesse 2.88% 12/03/2029	109,362	0.02
100,000	State of Hesse 2.88% 10/01/2033	107,872	0.02
200,000	Volkswagen Financial Services 3.25% 19/05/2027	217,121	0.03
200,000	Volkswagen Financial Services 3.63% 19/05/2029	217,123	0.03
100,000	Volkswagen Financial Services 3.88% 19/11/2031	107,286	0.02
100,000	Volkswagen International Finance FRN 31/12/2049	100,324	0.01
100,000	Volkswagen Leasing 1.50% 19/06/2026	106,432	0.02
Total Germany		18,474,462	2.83

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Greece: 0.02% (2024: 0.00%)			
100,000	National Bank of Greece 3.50% 19/11/2030	108,033	0.02
	Total Greece	108,033	0.02
Hong Kong: 0.03% (2024: 0.04%)			
200,000	Prudential Funding Asia FRN 03/11/2033	185,250	0.03
	Total Hong Kong	185,250	0.03
India: 0.03% (2024: 0.00%)			
200,000	State Bank of India 5.13% 25/11/2029	201,686	0.03
	Total India	201,686	0.03
Indonesia: 0.03% (2024: 0.00%)			
200,000	Pertamina Persero 6.45% 30/05/2044	203,415	0.03
	Total Indonesia	203,415	0.03
Ireland: 0.05% (2024: 0.02%)			
100,000	Smurfit Kappa Treasury 0.50% 22/09/2029	96,732	0.02
200,000	Smurfit Westrock Financing 5.42% 15/01/2035	200,871	0.03
	Total Ireland	297,603	0.05
Italy: 0.80% (2024: 0.57%)			
100,000	A2A 4.38% 03/02/2034	112,791	0.02
100,000	A2A 4.50% 19/09/2030	114,512	0.02
200,000	Assicurazioni Generali 4.08% 16/07/2035	212,577	0.03
100,000	Banco BPM 3.38% 24/01/2030	110,418	0.02
150,000	BPER Banca 3.63% 15/01/2031	162,480	0.02
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	111,735	0.02
100,000	Coca-Cola HBC Finance 3.13% 20/11/2032	105,408	0.02
100,000	Credit Agricole 3.25% 15/02/2034	107,285	0.02
200,000	Credit Agricole 3.50% 15/01/2030	222,055	0.03
300,000	Enel 4.25% 31/12/2049	319,839	0.05
100,000	Enel 4.75% 31/12/2049	109,370	0.02
200,000	Enel FRN 31/12/2049	209,844	0.03
100,000	Enel Finance International 2.63% 24/02/2028	107,694	0.02
100,000	Enel Finance International 5.75% 14/09/2040	122,258	0.02
100,000	Eni 1.25% 18/05/2026	106,401	0.02
100,000	Eni 2.00% 18/05/2031	100,360	0.01
200,000	Eni 5.95% 15/05/2054	195,604	0.03
100,000	Eni FRN 13/12/2049	106,940	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Italy: 0.80% (2024: 0.57%) (continued)			
100,000	Eni FRN 31/12/2049	103,969	0.01
100,000	Gruppo Iren 3.63% 23/09/2033	106,283	0.02
200,000	Hera 3.25% 15/07/2031	214,011	0.03
100,000	Intesa Sanpaolo 3.63% 30/06/2028	111,482	0.02
100,000	Intesa Sanpaolo 3.63% 16/10/2030	109,568	0.02
150,000	Intesa Sanpaolo 3.85% 16/09/2032	162,519	0.02
200,000	Intesa Sanpaolo 5.63% 08/03/2033	241,796	0.04
100,000	Italgas 3.13% 08/02/2029	107,904	0.02
100,000	Ryanair 0.88% 25/05/2026	105,726	0.02
100,000	UniCredit 0.85% 19/01/2031	93,333	0.01
100,000	UniCredit 0.93% 18/01/2028	104,682	0.01
250,000	UniCredit 2.20% 22/07/2027	267,991	0.04
100,000	UniCredit 3.38% 31/01/2027	109,880	0.02
100,000	UniCredit 3.50% 31/07/2030	111,069	0.02
150,000	UniCredit 4.20% 11/06/2034	163,997	0.02
150,000	UniCredit 4.45% 16/02/2029	167,835	0.02
100,000	UniCredit 4.60% 14/02/2030	113,712	0.02
150,000	UniCredit 5.85% 15/11/2027	169,778	0.02
Total Italy		5,203,106	0.80
Japan: 0.09% (2024: 0.00%)			
100,000	Mizuho Financial 3.30% 13/05/2033	105,153	0.01
200,000	Sumitomo Mitsui Financial FRN 15/04/2030	203,935	0.03
200,000	Sumitomo Mitsui Trust Bank 5.05% 13/03/2035	198,022	0.03
100,000	Takeda Pharmaceutical 3.00% 21/11/2030	107,143	0.02
Total Japan		614,253	0.09
Kazakhstan: 0.03% (2024: 0.00%)			
200,000	KazMunayGas 6.38% 24/10/2048	186,946	0.03
Total Kazakhstan		186,946	0.03
Luxembourg: 0.01% (2024: 0.02%)			
100,000	Acef 0.75% 14/06/2028	99,605	0.01
Total Luxembourg		99,605	0.01
Multinational: 2.27% (2024: 2.49%)			
100,000	African Development Bank 0.50% 22/03/2027	104,311	0.02
100,000	African Development Bank 3.30% 27/07/2027	61,268	0.01
100,000	Asian Development Bank 1.50% 20/01/2027	95,683	0.01
100,000	Asian Development Bank 2.00% 10/06/2037	93,834	0.01
20,000,000	Asian Development Bank 2.35% 21/06/2027	138,294	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Multinational: 2.27% (2024: 2.49%) (continued)			
60,000	Asian Development Bank 3.13% 20/08/2027	58,847	0.01
100,000	Asian Development Bank 4.13% 12/01/2027	100,199	0.01
200,000	Asian Development Bank 4.25% 09/01/2026	200,048	0.03
100,000	Asian Development Bank 4.50% 25/08/2028	101,602	0.01
100,000	Asian Development Bank 4.88% 21/05/2026	100,871	0.01
50,000	Asian Infrastructure Investment Bank 4.88% 14/09/2026	50,577	0.01
200,000	Central American Bank for Economic Integration 4.63% 14/02/2028	257,442	0.04
100,000	Council of Europe Development Bank 4.50% 15/01/2030	101,892	0.01
200,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 2.88% 31/01/2035	209,355	0.03
100,000	European Bank for Reconstruction & Development 2.88% 22/03/2032	108,277	0.02
100,000	European Bank for Reconstruction & Development 4.13% 25/01/2029	100,336	0.01
50,000	European Financial Stability Facility 0.05% 17/10/2029	48,213	0.01
50,000	European Financial Stability Facility 0.13% 18/03/2030	47,751	0.01
50,000	European Financial Stability Facility 0.63% 16/10/2026	52,714	0.01
100,000	European Financial Stability Facility 0.75% 03/05/2027	104,790	0.02
50,000	European Financial Stability Facility 0.88% 26/07/2027	52,352	0.01
100,000	European Financial Stability Facility 0.88% 05/09/2028	102,624	0.01
50,000	European Financial Stability Facility 1.20% 17/02/2045	36,188	—
50,000	European Financial Stability Facility 1.38% 31/05/2047	36,518	—
100,000	European Financial Stability Facility 1.75% 17/07/2053	73,408	0.01
50,000	European Financial Stability Facility 1.80% 10/07/2048	39,053	0.01
100,000	European Financial Stability Facility 2.63% 16/07/2029	108,393	0.02
50,000	European Financial Stability Facility 2.75% 17/08/2026	54,399	0.01
100,000	European Financial Stability Facility 2.88% 28/05/2031	108,626	0.02
50,000	European Financial Stability Facility 3.00% 04/09/2034	53,580	0.01
100,000	European Financial Stability Facility 3.38% 30/08/2038	108,101	0.02
100,000	European Financial Stability Facility 3.50% 11/04/2029	112,064	0.02
100,000	European Investment Bank 0.00% 22/12/2026	104,139	0.02
100,000	European Investment Bank 0.00% 17/06/2027	102,879	0.01
100,000	European Investment Bank 0.00% 28/09/2028	99,502	0.01
100,000	European Investment Bank 0.00% 09/09/2030	93,618	0.01
50,000	European Investment Bank 0.00% 14/01/2031	46,338	0.01
100,000	European Investment Bank 0.01% 15/11/2035	77,846	0.01
100,000	European Investment Bank 0.01% 15/05/2041	62,961	0.01
100,000	European Investment Bank 0.05% 16/01/2030	95,895	0.01
50,000	European Investment Bank 0.05% 13/10/2034	40,798	0.01
100,000	European Investment Bank 0.13% 20/06/2029	97,872	0.01
100,000	European Investment Bank 0.20% 17/03/2036	78,670	0.01
100,000	European Investment Bank 0.25% 14/09/2029	97,614	0.01
50,000	European Investment Bank 0.25% 20/01/2032	45,576	0.01
50,000	European Investment Bank 0.38% 26/03/2026	48,203	0.01
100,000	European Investment Bank 0.63% 22/01/2029	100,997	0.01
50,000	European Investment Bank 0.75% 26/10/2026	47,540	0.01
100,000	European Investment Bank 0.88% 14/01/2028	104,038	0.02
100,000	European Investment Bank 1.00% 21/09/2026	123,138	0.02
100,000	European Investment Bank 1.00% 14/11/2042	73,478	0.01
50,000	European Investment Bank 1.25% 14/02/2031	42,665	0.01
50,000	European Investment Bank 1.38% 15/03/2027	47,569	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Multinational: 2.27% (2024: 2.49%) (continued)			
125,000	European Investment Bank 1.50% 16/10/2048	92,392	0.01
200,000	European Investment Bank 1.75% 12/11/2026	19,673	—
50,000	European Investment Bank 1.75% 15/03/2029	45,909	0.01
100,000	European Investment Bank 1.80% 19/01/2027	59,988	0.01
100,000	European Investment Bank 2.75% 28/07/2028	109,582	0.02
100,000	European Investment Bank 2.75% 30/07/2030	108,552	0.02
100,000	European Investment Bank 2.88% 15/10/2031	108,722	0.02
50,000	European Investment Bank 2.88% 12/01/2033	53,949	0.01
100,000	European Investment Bank 2.88% 15/01/2035	106,295	0.02
100,000	European Investment Bank 3.00% 15/11/2028	110,161	0.02
50,000	European Investment Bank 3.00% 15/07/2033	54,243	0.01
100,000	European Investment Bank 3.00% 15/02/2039	104,017	0.02
60,000	European Investment Bank 3.25% 15/11/2027	58,947	0.01
50,000	European Investment Bank 3.63% 15/07/2030	48,938	0.01
100,000	European Investment Bank 3.63% 12/01/2032	122,616	0.02
50,000	European Investment Bank 3.75% 14/02/2033	48,604	0.01
100,000	European Investment Bank 3.88% 15/03/2028	99,761	0.01
100,000	European Investment Bank 3.88% 12/04/2028	127,647	0.02
100,000	European Investment Bank 4.00% 15/02/2029	99,985	0.01
50,000	European Investment Bank 4.00% 15/04/2030	57,501	0.01
100,000	European Investment Bank 4.13% 13/02/2034	98,527	0.01
100,000	European Investment Bank 4.50% 16/10/2028	101,672	0.01
100,000	European Investment Bank 4.55% 02/06/2033	61,478	0.01
100,000	European Investment Bank 4.75% 15/06/2029	102,799	0.01
50,000	European Stability Mechanism 0.00% 15/12/2026	52,040	0.01
50,000	European Stability Mechanism 0.01% 15/10/2031	45,270	0.01
100,000	European Stability Mechanism 2.38% 30/09/2027	108,195	0.02
100,000	European Stability Mechanism 2.75% 15/09/2034	105,599	0.02
200,000	European Stability Mechanism 4.75% 14/09/2026	201,938	0.03
150,000	European Union 0.00% 06/07/2026	157,834	0.02
50,000	European Union 0.00% 02/06/2028	50,206	0.01
250,000	European Union 0.00% 04/10/2028	248,362	0.04
50,000	European Union 0.00% 04/07/2029	48,545	0.01
50,000	European Union 0.00% 04/10/2030	46,721	0.01
50,000	European Union 0.00% 22/04/2031	45,705	0.01
250,000	European Union 0.00% 04/07/2031	226,988	0.03
50,000	European Union 0.00% 04/07/2035	39,107	0.01
300,000	European Union 0.10% 04/10/2040	192,929	0.03
100,000	European Union 0.25% 22/10/2026	104,921	0.02
50,000	European Union 0.25% 22/04/2036	38,976	0.01
50,000	European Union 0.40% 04/02/2037	38,718	0.01
50,000	European Union 0.45% 04/07/2041	33,064	—
200,000	European Union 0.70% 06/07/2051	107,825	0.02
200,000	European Union 1.00% 06/07/2032	188,967	0.03
72,000	European Union 1.25% 04/02/2043	53,116	0.01
300,000	European Union 1.63% 04/12/2029	310,581	0.05
100,000	European Union 2.00% 04/10/2027	107,366	0.02
200,000	European Union 2.50% 04/11/2027	217,228	0.03
100,000	European Union 2.50% 04/12/2031	105,619	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Multinational: 2.27% (2024: 2.49%) (continued)			
100,000	European Union 2.50% 04/10/2052	83,048	0.01
200,000	European Union 2.63% 04/02/2048	178,055	0.03
100,000	European Union 2.75% 05/10/2026	108,981	0.02
100,000	European Union 2.75% 04/02/2033	106,197	0.02
100,000	European Union 2.88% 06/12/2027	109,680	0.02
100,000	European Union 2.88% 05/10/2029	109,319	0.02
100,000	European Union 3.00% 04/12/2034	106,269	0.02
100,000	European Union 3.00% 04/03/2053	91,903	0.01
100,000	European Union 3.13% 05/12/2028	110,586	0.02
100,000	European Union 3.13% 04/12/2030	110,292	0.02
250,000	European Union 3.25% 04/07/2034	272,063	0.04
710,000	European Union 3.25% 04/02/2050	694,897	0.11
100,000	European Union 3.38% 04/10/2038	106,298	0.02
100,000	European Union 3.38% 04/10/2039	105,141	0.02
100,000	European Union 3.38% 04/11/2042	103,619	0.01
150,000	European Union 3.38% 05/10/2054	146,508	0.02
100,000	European Union 4.00% 04/04/2044	111,109	0.02
100,000	Inter-American Development Bank 1.50% 13/01/2027	95,715	0.01
50,000	Inter-American Development Bank 2.13% 15/12/2028	59,724	0.01
100,000	Inter-American Development Bank 2.50% 22/07/2027	124,081	0.02
100,000	Inter-American Development Bank 4.00% 12/01/2028	100,060	0.01
50,000	Inter-American Development Bank 4.50% 15/05/2026	50,221	0.01
150,000	Inter-American Development Bank 4.60% 01/03/2029	111,460	0.02
100,000	Inter-American Development Bank 4.70% 03/10/2030	63,402	0.01
100,000	International Bank for Reconstruction & Development 0.00% 15/01/2027	103,773	0.01
100,000	International Bank for Reconstruction & Development 0.63% 22/11/2027	103,479	0.01
100,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	63,237	0.01
50,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	60,870	0.01
60,000	International Bank for Reconstruction & Development 0.75% 24/11/2027	55,181	0.01
100,000	International Bank for Reconstruction & Development 1.13% 13/09/2028	90,823	0.01
60,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	51,047	0.01
60,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	53,894	0.01
100,000	International Bank for Reconstruction & Development 3.13% 15/06/2027	98,177	0.01
50,000	International Bank for Reconstruction & Development 3.63% 21/09/2029	49,134	0.01
100,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	71,462	0.01
50,000	International Bank for Reconstruction & Development 3.88% 02/10/2028	63,615	0.01
50,000	International Bank for Reconstruction & Development 3.88% 14/02/2030	49,566	0.01
50,000	International Bank for Reconstruction & Development 4.00% 25/07/2030	49,809	0.01
100,000	International Bank for Reconstruction & Development 4.00% 10/01/2031	99,299	0.01
100,000	International Bank for Reconstruction & Development 4.40% 13/01/2028	62,943	0.01
100,000	International Bank for Reconstruction & Development 4.63% 01/08/2028	101,972	0.01
100,000	International Bank for Reconstruction & Development 4.63% 15/01/2032	102,404	0.01
100,000	International Bank for Reconstruction & Development 4.75% 14/11/2033	103,179	0.01
100,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	57,616	0.01
50,000	International Development Association 0.70% 17/01/2042	35,008	–
100,000	International Development Association 3.20% 18/01/2044	102,550	0.01
100,000	International Finance 4.50% 21/08/2026	71,300	0.01
200,000	New Development Bank 5.13% 26/04/2026	200,457	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Multinational: 2.27% (2024: 2.49%) (continued)			
100,000	Nordic Investment Bank 4.50% 31/01/2028	129,594	0.02
Total Multinational		14,819,741	2.27
Netherlands: 0.53% (2024: 0.68%)			
100,000	ABN AMRO Bank 1.25% 20/01/2034	88,188	0.01
100,000	ABN AMRO Bank 2.38% 01/06/2027	107,312	0.02
200,000	ABN AMRO Bank 2.47% 13/12/2029	184,341	0.03
100,000	ABN AMRO Bank 4.75% 24/10/2029	127,907	0.02
100,000	Akzo Nobel 3.75% 16/09/2034	106,594	0.02
100,000	Akzo Nobel 4.00% 24/05/2033	109,950	0.02
100,000	Arcadis 4.88% 28/02/2028	112,532	0.02
300,000	BNG Bank NV 0.63% 19/06/2027	312,375	0.05
200,000	BNG Bank NV 1.50% 15/07/2039	169,381	0.03
100,000	BNG Bank NV 3.30% 17/07/2028	60,743	0.01
100,000	BNG Bank NV 4.50% 31/01/2028	129,422	0.02
100,000	Cooperatieve Rabobank 0.75% 02/03/2032	93,588	0.01
100,000	Cooperatieve Rabobank 0.88% 01/02/2029	101,352	0.01
100,000	Cooperatieve Rabobank 3.06% 01/02/2034	108,277	0.02
200,000	Cooperatieve Rabobank 4.88% 01/11/2030	256,032	0.04
100,000	ING Bank 2.63% 10/01/2028	108,626	0.02
200,000	ING Bank FRN 17/02/2027	208,876	0.03
100,000	ING Groep 1.25% 16/02/2027	106,620	0.02
100,000	ING Groep 1.75% 16/02/2031	99,936	0.01
200,000	ING Groep FRN 19/11/2032	212,196	0.03
100,000	Koninklijke Philips 1.88% 05/05/2027	106,246	0.02
100,000	Koninklijke Philips 2.13% 05/11/2029	103,954	0.01
100,000	Shell International Finance 0.88% 08/11/2039	71,220	0.01
100,000	Shell International Finance 1.25% 11/11/2032	93,051	0.01
100,000	Shell International Finance 1.50% 07/04/2028	104,136	0.02
70,000	Shell International Finance 2.88% 10/05/2026	68,973	0.01
50,000	Shell International Finance 3.00% 26/11/2051	32,466	—
40,000	Shell International Finance 3.88% 13/11/2028	39,466	0.01
Total Netherlands		3,423,760	0.53
Norway: 0.07% (2024: 0.00%)			
100,000	DNB Bank FRN 29/11/2030	107,210	0.02
100,000	DNB Boligkreditt 2.63% 28/01/2030	107,897	0.02
50,000	Equinor 3.70% 06/04/2050	37,878	—
200,000	Var Energi 3.88% 12/03/2031	215,013	0.03
Total Norway		467,998	0.07
People's Republic of China: 2.18% (2024: 0.00%)			
700,000	China Development Bank 1.66% 04/09/2026	96,433	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
People's Republic of China: 2.18% (2024: 0.00%) (continued)			
4,000,000	China Development Bank 2.00% 12/04/2027	554,408	0.09
2,000,000	China Development Bank 2.25% 06/07/2026	277,643	0.04
7,000,000	China Development Bank 2.26% 19/07/2034	990,450	0.15
2,000,000	China Development Bank 2.30% 22/02/2029	281,687	0.04
2,000,000	China Development Bank 2.34% 05/01/2027	278,869	0.04
1,500,000	China Development Bank 2.35% 06/05/2034	212,960	0.03
2,000,000	China Development Bank 2.52% 25/05/2028	282,454	0.04
3,000,000	China Development Bank 2.59% 11/01/2026	416,645	0.06
1,500,000	China Development Bank 2.63% 08/01/2034	217,247	0.03
2,000,000	China Development Bank 2.65% 24/02/2027	280,566	0.04
1,000,000	China Development Bank 2.69% 16/06/2027	140,817	0.02
3,000,000	China Development Bank 2.69% 11/09/2033	434,991	0.07
1,000,000	China Development Bank 2.73% 11/01/2028	141,686	0.02
2,000,000	China Development Bank 2.77% 24/10/2032	290,220	0.04
2,000,000	China Development Bank 2.82% 22/05/2033	292,655	0.05
2,200,000	China Development Bank 2.83% 10/09/2026	308,235	0.05
2,000,000	China Development Bank 2.96% 18/07/2032	293,917	0.05
5,500,000	China Development Bank 2.99% 01/03/2029	791,740	0.12
1,750,000	China Development Bank 3.00% 17/01/2032	257,444	0.04
2,000,000	China Development Bank 3.02% 06/03/2033	297,389	0.05
2,000,000	China Development Bank 3.03% 24/07/2043	313,406	0.05
2,000,000	China Development Bank 3.07% 10/03/2030	291,794	0.04
2,000,000	China Development Bank 3.09% 09/08/2028	287,439	0.04
5,000,000	China Development Bank 3.09% 18/06/2030	731,622	0.11
2,500,000	China Development Bank 3.12% 13/09/2031	369,360	0.06
2,000,000	China Development Bank 3.18% 05/04/2026	279,871	0.04
2,000,000	China Development Bank 3.30% 03/03/2026	279,934	0.04
4,320,000	China Development Bank 3.39% 10/07/2027	616,572	0.09
2,000,000	China Development Bank 3.41% 07/06/2031	299,411	0.05
2,000,000	China Development Bank 3.45% 20/09/2029	294,938	0.05
2,000,000	China Development Bank 3.48% 08/01/2029	292,456	0.05
2,000,000	China Development Bank 3.65% 21/05/2029	295,820	0.05
2,000,000	China Development Bank 3.66% 01/03/2031	302,319	0.05
2,000,000	China Development Bank 3.68% 26/02/2026	280,789	0.04
2,000,000	China Development Bank 3.70% 20/10/2030	302,495	0.05
5,000,000	China Development Bank 3.90% 03/08/2040	843,455	0.13
2,000,000	China Development Bank 4.04% 10/04/2027	288,356	0.04
2,000,000	China Development Bank 4.04% 06/07/2028	295,324	0.05
2,000,000	China Development Bank 4.88% 09/02/2028	299,749	0.05
750,000	China Development Bank FRN 16/01/2026	103,877	0.02
Total People's Republic of China		14,207,443	2.18
Poland: 0.03% (2024: 0.00%)			
100,000	Bank Gospodarstwa Krajowego 4.25% 13/09/2044	102,134	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Poland: 0.03% (2024: 0.00%) (continued)			
100,000	Powszechna Kasa Oszczednosci Bank Polski 3.88% 12/09/2027	108,926	0.02
	Total Poland	211,060	0.03
Portugal: 0.03% (2024: 0.03%)			
100,000	EDP Finance 1.88% 21/09/2029	102,106	0.01
100,000	EDP Servicios Financieros Espana 4.38% 04/04/2032	113,581	0.02
	Total Portugal	215,687	0.03
Qatar: 0.05% (2024: 0.00%)			
300,000	Qatar Government International Bond 4.50% 27/02/2028	301,875	0.05
	Total Qatar	301,875	0.05
Republic of South Korea: 0.03% (2024: 0.05%)			
200,000	SK On 5.38% 11/05/2026	201,752	0.03
	Total Republic of South Korea	201,752	0.03
Saudi Arabia: 0.11% (2024: 0.00%)			
200,000	GACI First Investment 5.25% 29/01/2030	202,429	0.03
500,000	KSA Sukuk 4.30% 19/01/2029	493,249	0.08
	Total Saudi Arabia	695,678	0.11
Singapore: 0.05% (2024: 0.00%)			
300,000	DBS Bank 2.60% 31/03/2028	324,916	0.05
	Total Singapore	324,916	0.05
Slovakia: 0.02% (2024: 0.00%)			
100,000	Tatra Banka 2.75% 09/10/2028	107,861	0.02
	Total Slovakia	107,861	0.02
South Africa: 0.05% (2024: 0.03%)			
200,000	Anglo American Capital 3.75% 15/06/2029	221,022	0.03
100,000	Anglo American Capital 5.00% 15/03/2031	115,502	0.02
	Total South Africa	336,524	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Spain: 0.45% (2024: 0.46%)			
200,000	Banco Bilbao Vizcaya Argentaria FRN 25/02/2037	210,656	0.03
100,000	Banco de Sabadell 3.50% 27/05/2031	107,960	0.02
100,000	Banco Santander 0.63% 24/06/2029	100,097	0.01
100,000	Banco Santander 2.13% 08/02/2028	105,479	0.02
100,000	Banco Santander 2.38% 08/09/2027	107,942	0.02
100,000	Banco Santander 4.88% 18/10/2031	115,550	0.02
200,000	Banco Santander 6.92% 08/08/2033	212,177	0.03
100,000	Banco Santander FRN 02/04/2029	108,591	0.02
100,000	Banco Santander FRN 04/10/2032	119,711	0.02
300,000	CaixaBank 3.63% 19/09/2032	322,123	0.05
200,000	CaixaBank FRN 05/03/2037	210,950	0.03
100,000	Iberdola International FRN 31/12/2049	106,400	0.02
100,000	Iberdola International FRN 31/12/2049	104,273	0.02
100,000	Iberdola International FRN 31/12/2049	101,020	0.01
100,000	Iberdola Finanzas 2.63% 30/03/2028	107,750	0.02
100,000	Telefonica Emisiones 1.20% 21/08/2027	104,689	0.01
100,000	Telefonica Emisiones 1.45% 22/01/2027	106,068	0.02
100,000	Telefonica Emisiones 1.72% 12/01/2028	105,439	0.01
100,000	Telefonica Emisiones 1.79% 12/03/2029	103,624	0.01
100,000	Telefonica Emisiones 2.32% 17/10/2028	106,575	0.02
150,000	Telefonica Emisiones 5.21% 08/03/2047	132,597	0.02
150,000	Telefonica Emisiones 5.52% 01/03/2049	137,143	0.02
Total Spain		2,936,814	0.45
Sweden: 0.23% (2024: 0.35%)			
500,000	Kommuninvest 0.50% 15/06/2027	47,614	0.01
240,000	Kommuninvest 0.88% 16/05/2029	22,034	–
700,000	Kommuninvest 1.00% 12/11/2026	68,100	0.01
150,000	Kommuninvest 2.75% 12/02/2027	163,326	0.02
500,000	Kommuninvest 3.25% 12/11/2029	50,384	0.01
200,000	Kommuninvest 4.13% 01/07/2026	200,073	0.03
2,000,000	Lansforsakringar Hypotek 0.50% 20/09/2028	184,055	0.03
2,000,000	Stadshypotek 0.50% 01/06/2026	194,629	0.03
100,000	Svenska Handelsbanken 2.88% 17/02/2032	105,514	0.02
100,000	Swedbank 4.88% 11/10/2030	127,809	0.02
1,000,000	Swedbank Hypotek 1.00% 18/03/2026	98,186	0.01
100,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	104,666	0.02
100,000	Volvo Treasury Bond 3.13% 08/02/2029	108,713	0.02
Total Sweden		1,475,103	0.23
Switzerland: 0.89% (2024: 1.26%)			
100,000	ABB Finance 3.13% 15/01/2029	109,351	0.02
100,000	ABB Finance 3.38% 16/01/2031	109,806	0.02
60,000	Novartis Capital 2.75% 14/08/2050	38,849	0.01
100,000	Novartis Capital 3.80% 18/09/2029	97,925	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
Switzerland: 0.89% (2024: 1.26%) (continued)			
100,000	Novartis Capital 4.00% 18/09/2031	97,062	0.01
100,000	Novartis Capital 4.20% 18/09/2034	95,484	0.01
100,000	Novartis Capital 4.70% 18/09/2054	90,041	0.01
100,000	Novartis Finance 0.00% 23/09/2028	98,404	0.02
200,000	Novartis Finance 1.13% 30/09/2027	209,404	0.03
100,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.13% 02/08/2030	109,452	0.02
100,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.63% 25/01/2034	109,786	0.02
100,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.63% 15/03/2034	119,603	0.02
200,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.88% 14/01/2033	243,098	0.04
125,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	139,084	0.02
100,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.85% 22/09/2033	121,460	0.02
100,000	Tyco Electronics Group 3.25% 31/01/2033	106,062	0.02
200,000	UBS 0.25% 24/02/2028	199,972	0.03
100,000	UBS 1.00% 24/06/2027	105,655	0.02
100,000	UBS 2.88% 02/04/2032	103,367	0.02
250,000	UBS 3.09% 14/05/2032	222,553	0.03
200,000	UBS 3.25% 12/02/2034	207,035	0.03
500,000	UBS 4.19% 01/04/2031	482,025	0.07
250,000	UBS 4.28% 09/01/2028	246,870	0.04
200,000	UBS 4.38% 11/01/2031	225,399	0.03
200,000	UBS 4.63% 17/03/2028	222,782	0.03
250,000	UBS 6.54% 12/08/2033	267,863	0.04
100,000	UBS 7.00% 30/09/2027	132,291	0.02
100,000	UBS 7.75% 01/03/2029	121,613	0.02
200,000	UBS FRN 12/01/2027	201,565	0.03
200,000	UBS FRN 05/08/2027	199,968	0.03
200,000	UBS FRN 12/05/2028	200,112	0.03
200,000	UBS FRN 22/09/2034	212,598	0.03
200,000	UBS FRN 08/02/2035	205,087	0.03
200,000	UBS FRN 11/02/2043	145,849	0.02
200,000	UBS / London 5.65% 11/09/2028	206,786	0.03
Total Switzerland		5,804,261	0.89
Taiwan: 0.05% (2024: 0.08%)			
200,000	TSMC Arizona 3.13% 25/10/2041	156,587	0.02
200,000	TSMC Global 1.25% 23/04/2026	193,183	0.03
Total Taiwan		349,770	0.05
United Arab Emirates: 0.05% (2024: 0.00%)			
200,000	Emirates NBD 5.14% 26/11/2029	203,116	0.03
100,000	Sharjah Finance Department 4.63% 13/02/2032	106,278	0.02
Total United Arab Emirates		309,394	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United Kingdom: 1.74% (2024: 1.35%)			
100,000	AstraZeneca 0.38% 03/06/2029	97,452	0.01
50,000	AstraZeneca 3.00% 28/05/2051	33,406	—
50,000	Astrazeneca Finance 2.25% 28/05/2031	43,761	0.01
50,000	Astrazeneca Finance 4.85% 26/02/2029	50,741	0.01
50,000	Astrazeneca Finance 4.88% 03/03/2028	50,836	0.01
50,000	Astrazeneca Finance 4.88% 03/03/2033	50,348	0.01
50,000	Astrazeneca Finance 4.90% 03/03/2030	51,000	0.01
50,000	Astrazeneca Finance 5.00% 26/02/2034	50,486	0.01
100,000	Aviva 5.13% 04/06/2050	124,513	0.02
100,000	Aviva FRN 12/09/2054	125,374	0.02
100,000	Barclays 3.25% 17/01/2033	108,432	0.02
100,000	Barclays 4.35% 08/05/2035	109,235	0.02
1,300,000	Barclays 5.09% 25/02/2029	1,309,217	0.20
100,000	Barclays 5.26% 29/01/2034	116,493	0.02
200,000	Barclays 5.50% 09/08/2028	202,976	0.03
200,000	Barclays 5.75% 31/07/2032	257,594	0.04
100,000	Barclays 5.85% 21/03/2035	127,146	0.02
100,000	Barclays 6.37% 31/01/2031	133,611	0.02
200,000	Barclays FRN 24/11/2027	192,278	0.03
100,000	Barclays FRN 31/01/2033	111,426	0.02
150,000	British Telecommunications 3.75% 13/05/2031	165,232	0.02
100,000	Cadent Finance 0.75% 11/03/2032	89,213	0.01
100,000	Cadent Finance 2.13% 22/09/2028	117,858	0.02
150,000	Cadent Finance 5.75% 14/03/2034	191,513	0.03
200,000	Coca-Cola Europacific Partners 3.25% 21/03/2032	214,107	0.03
100,000	Compass 3.25% 16/09/2033	105,979	0.02
150,000	Coventry Building Society FRN 07/12/2026	162,607	0.02
100,000	Diageo Capital 1.50% 08/06/2029	102,014	0.01
150,000	Diageo Capital 1.88% 08/06/2034	141,478	0.02
200,000	Diageo Capital 2.38% 24/10/2029	183,012	0.03
100,000	Diageo Finance 1.88% 27/03/2027	106,565	0.02
100,000	Diageo Finance 2.50% 27/03/2032	102,656	0.01
100,000	Diageo Finance 2.75% 08/06/2038	94,506	0.01
100,000	GlaxoSmithKline Capital 1.25% 12/10/2028	115,686	0.02
100,000	GlaxoSmithKline Capital 1.63% 12/05/2035	91,162	0.01
50,000	GlaxoSmithKline Capital 3.88% 15/05/2028	49,356	0.01
100,000	GSK Capital 2.88% 19/11/2031	105,853	0.02
100,000	GSK Capital 3.25% 19/11/2036	103,608	0.02
150,000	HSBC 3.02% 15/06/2027	162,317	0.02
100,000	HSBC 3.45% 25/09/2030	108,251	0.02
100,000	HSBC 3.83% 25/09/2035	106,677	0.02
200,000	HSBC 3.97% 22/05/2030	192,472	0.03
200,000	HSBC 4.58% 19/06/2029	198,225	0.03
200,000	HSBC 4.76% 29/03/2033	190,982	0.03
200,000	HSBC 4.95% 31/03/2030	200,658	0.03
200,000	HSBC 5.13% 19/11/2028	201,615	0.03
200,000	HSBC 5.13% 03/03/2031	200,618	0.03
200,000	HSBC 5.29% 19/11/2030	202,072	0.03
100,000	HSBC 5.29% 16/09/2032	127,156	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United Kingdom: 1.74% (2024: 1.35%) (continued)			
200,000	HSBC 5.45% 03/03/2036	199,263	0.03
200,000	HSBC 6.33% 09/03/2044	213,093	0.03
100,000	HSBC 6.50% 02/05/2036	103,828	0.02
100,000	HSBC FRN 16/11/2032	115,590	0.02
100,000	Informa 3.00% 23/10/2027	108,421	0.02
100,000	Investec 3.63% 19/02/2031	107,161	0.02
200,000	Lloyds Banking FRN 26/11/2028	201,983	0.03
100,000	LSEG 2.75% 20/09/2027	108,147	0.02
100,000	Motability Operations 6.25% 22/01/2045	126,857	0.02
200,000	National Grid 5.60% 12/06/2028	205,137	0.03
100,000	Nationwide Building Society 3.38% 27/11/2028	110,760	0.02
200,000	Nationwide Building Society 5.53% 13/01/2033	257,212	0.04
100,000	NatWest 5.64% 17/10/2034	127,737	0.02
100,000	NatWest FRN 14/09/2032	102,304	0.01
100,000	NatWest Markets 5.00% 18/11/2029	128,599	0.02
100,000	Rentokil Initial Finance 3.88% 27/06/2027	110,138	0.02
200,000	Santander UK 4.50% 12/12/2027	201,600	0.03
150,000	Severn Trent Utilities Finance 4.63% 30/11/2034	177,203	0.03
200,000	Standard Chartered FRN 17/03/2033	214,943	0.03
100,000	Tesco Corporate Treasury Services 0.38% 27/07/2029	96,178	0.01
100,000	Tesco Corporate Treasury Services 1.88% 02/11/2028	115,849	0.02
100,000	Vodafone 2.88% 20/11/2037	97,845	0.01
100,000	Vodafone 3.00% 12/08/2056	68,417	0.01
100,000	Vodafone 4.88% 19/06/2049	85,283	0.01
100,000	Vodafone 5.00% 30/05/2038	96,488	0.01
100,000	Vodafone 5.75% 28/06/2054	95,442	0.01
50,000	Vodafone 5.75% 10/02/2063	47,073	0.01
150,000	Vodafone International Financing 3.75% 02/12/2034	162,389	0.02
100,000	Vodafone International Financing 4.00% 10/02/2043	104,395	0.02
Total United Kingdom		11,369,108	1.74
United States: 10.16% (2024: 10.63%)			
50,000	Abbott Laboratories 1.40% 30/06/2030	43,292	0.01
50,000	Abbott Laboratories 4.75% 30/11/2036	49,215	0.01
50,000	Abbott Laboratories 4.75% 15/04/2043	47,294	0.01
100,000	Abbott Laboratories 4.90% 30/11/2046	94,631	0.01
50,000	AbbVie 4.25% 21/11/2049	41,424	0.01
50,000	AbbVie 4.55% 15/03/2035	48,270	0.01
100,000	AbbVie 4.88% 15/03/2030	101,441	0.01
50,000	AbbVie 5.05% 15/03/2034	50,354	0.01
50,000	Adobe 2.15% 01/02/2027	48,218	0.01
50,000	Alexandria 5.15% 15/04/2053	44,422	0.01
50,000	Alphabet 2.25% 15/08/2060	27,750	—
50,000	Amazon.com 2.88% 12/05/2041	37,349	—
50,000	Amazon.com 4.55% 01/12/2027	50,528	0.01
50,000	Amazon.com 4.70% 01/12/2032	50,430	0.01
50,000	American Express 4.05% 03/05/2029	49,426	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	American Express 4.90% 13/02/2026	50,201	0.01
50,000	American Express 5.04% 01/05/2034	49,967	0.01
50,000	American Express 5.28% 27/07/2029	51,019	0.01
50,000	American Express 5.65% 23/04/2027	50,567	0.01
50,000	American Express 6.34% 30/10/2026	50,483	0.01
100,000	American Tower 5.00% 31/01/2030	100,818	0.01
50,000	Amgen 2.00% 15/01/2032	41,779	0.01
50,000	Amgen 2.80% 15/08/2041	35,859	—
50,000	Amgen 3.15% 21/02/2040	38,208	—
50,000	Amgen 4.20% 01/03/2033	47,394	0.01
50,000	Amgen 4.20% 22/02/2052	39,316	—
60,000	Amgen 4.40% 01/05/2045	50,750	0.01
60,000	Amgen 4.40% 22/02/2062	47,163	0.01
60,000	Amgen 4.56% 15/06/2048	50,528	0.01
60,000	Amgen 4.66% 15/06/2051	51,264	0.01
50,000	Amgen 5.25% 02/03/2030	51,141	0.01
50,000	Amgen 5.25% 02/03/2033	50,722	0.01
50,000	Amgen 5.60% 02/03/2043	49,561	0.01
50,000	Amgen 5.65% 02/03/2053	49,046	0.01
50,000	Amgen 5.75% 02/03/2063	48,725	0.01
100,000	AMH Homes 5.25% 15/03/2035	98,113	0.01
50,000	Apple 0.70% 08/02/2026	48,512	0.01
200,000	Apple 1.20% 08/02/2028	184,437	0.03
50,000	Apple 1.25% 20/08/2030	42,845	0.01
100,000	Apple 1.38% 24/05/2029	102,581	0.01
60,000	Apple 1.40% 05/08/2028	54,898	0.01
100,000	Apple 1.63% 10/11/2026	106,673	0.02
60,000	Apple 1.65% 11/05/2030	52,726	0.01
160,000	Apple 1.65% 08/02/2031	138,229	0.02
50,000	Apple 1.70% 05/08/2031	42,777	0.01
100,000	Apple 2.00% 17/09/2027	106,848	0.02
50,000	Apple 2.05% 11/09/2026	48,566	0.01
50,000	Apple 2.20% 11/09/2029	45,949	0.01
50,000	Apple 2.38% 08/02/2041	34,953	—
50,000	Apple 2.40% 20/08/2050	29,911	—
60,000	Apple 2.45% 04/08/2026	58,659	0.01
50,000	Apple 2.55% 20/08/2060	29,543	—
60,000	Apple 2.65% 11/05/2050	37,789	—
210,000	Apple 2.65% 08/02/2051	131,442	0.02
50,000	Apple 2.70% 05/08/2051	31,505	—
50,000	Apple 2.80% 08/02/2061	30,218	—
60,000	Apple 2.85% 05/08/2061	36,493	—
100,000	Apple 2.90% 12/09/2027	97,230	0.01
50,000	Apple 2.95% 11/09/2049	33,810	—
50,000	Apple 3.00% 20/06/2027	48,854	0.01
50,000	Apple 3.00% 13/11/2027	48,677	0.01
50,000	Apple 3.20% 11/05/2027	49,127	0.01
60,000	Apple 3.25% 23/02/2026	59,484	0.01
100,000	Apple 3.25% 08/08/2029	96,326	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
210,000	Apple 3.35% 09/02/2027	207,253	0.03
50,000	Apple 3.35% 08/08/2032	46,793	0.01
60,000	Apple 3.45% 09/02/2045	46,520	0.01
100,000	Apple 3.60% 31/07/2042	101,365	0.01
50,000	Apple 3.75% 12/09/2047	39,739	—
50,000	Apple 3.75% 13/11/2047	39,626	—
60,000	Apple 3.85% 04/05/2043	50,323	0.01
100,000	Apple 3.85% 04/08/2046	81,433	0.01
50,000	Apple 3.95% 08/08/2052	40,244	—
50,000	Apple 4.00% 10/05/2028	49,981	0.01
50,000	Apple 4.10% 08/08/2062	40,080	—
100,000	Apple 4.25% 09/02/2047	86,886	0.01
50,000	Apple 4.30% 10/05/2033	49,650	0.01
150,000	Apple 4.38% 13/05/2045	133,056	0.02
50,000	Apple 4.42% 08/05/2026	50,000	0.01
60,000	Apple 4.45% 06/05/2044	55,392	0.01
60,000	Apple 4.50% 23/02/2036	59,641	0.01
100,000	Apple 4.65% 23/02/2046	92,212	0.01
100,000	Apple 4.85% 10/05/2053	95,925	0.01
100,000	Applied Materials 1.75% 01/06/2030	87,350	0.01
100,000	Applied Materials 3.30% 01/04/2027	98,272	0.01
50,000	Aptiv / Aptiv 4.15% 01/05/2052	35,413	—
200,000	Aptiv / Aptiv Global Financing 4.65% 13/09/2029	197,086	0.03
100,000	Arthur J Gallagher & Co 5.15% 15/02/2035	99,096	0.01
50,000	AT&T 2.55% 01/12/2033	40,993	—
100,000	AT&T 4.85% 01/03/2039	93,821	0.01
50,000	AT&T 5.40% 15/02/2034	50,804	0.01
200,000	Athene Global Funding 5.38% 07/01/2030	202,883	0.03
50,000	AutoZone 4.75% 01/02/2033	48,817	0.01
50,000	Bank of America 1.73% 22/07/2027	48,193	0.01
50,000	Bank of America 1.90% 23/07/2031	42,995	0.01
50,000	Bank of America 1.92% 24/10/2031	42,784	0.01
50,000	Bank of America 1.98% 15/09/2027	34,161	—
60,000	Bank of America 2.09% 14/06/2029	55,481	0.01
50,000	Bank of America 2.30% 21/07/2032	42,708	0.01
50,000	Bank of America 2.50% 13/02/2031	44,885	0.01
50,000	Bank of America 2.59% 29/04/2031	44,909	0.01
50,000	Bank of America 2.65% 11/03/2032	44,121	0.01
60,000	Bank of America 2.68% 19/06/2041	42,559	0.01
60,000	Bank of America 2.69% 22/04/2032	52,809	0.01
50,000	Bank of America 2.83% 24/10/2051	31,185	—
50,000	Bank of America 2.88% 22/10/2030	46,094	0.01
50,000	Bank of America 2.97% 04/02/2033	43,840	0.01
50,000	Bank of America 2.97% 21/07/2052	32,054	—
50,000	Bank of America 3.19% 23/07/2030	46,893	0.01
50,000	Bank of America 3.31% 22/04/2042	38,012	—
50,000	Bank of America 3.56% 23/04/2027	49,458	0.01
50,000	Bank of America 3.59% 21/07/2028	48,929	0.01
50,000	Bank of America 3.62% 16/03/2028	34,995	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Bank of America 3.82% 20/01/2028	49,367	0.01
60,000	Bank of America 3.95% 23/01/2049	46,750	0.01
50,000	Bank of America 3.97% 05/03/2029	49,116	0.01
50,000	Bank of America 3.97% 07/02/2030	48,652	0.01
50,000	Bank of America 4.08% 23/04/2040	43,239	0.01
60,000	Bank of America 4.08% 20/03/2051	47,146	0.01
50,000	Bank of America 4.27% 23/07/2029	49,393	0.01
50,000	Bank of America 4.33% 15/03/2050	41,221	0.01
60,000	Bank of America 4.44% 20/01/2048	50,884	0.01
50,000	Bank of America 4.57% 27/04/2033	48,317	0.01
50,000	Bank of America 4.95% 22/07/2028	50,402	0.01
50,000	Bank of America 5.08% 20/01/2027	50,179	0.01
50,000	Bank of America 5.20% 25/04/2029	50,797	0.01
50,000	Bank of America 5.87% 15/09/2034	52,178	0.01
50,000	Bank of America 6.20% 10/11/2028	51,966	0.01
50,000	Bank of America FRN 23/01/2035	50,728	0.01
50,000	Bank of America FRN 21/09/2036	41,699	0.01
50,000	Bank of New York Mellon 2.05% 26/01/2027	48,104	0.01
50,000	Bank of New York Mellon 3.30% 23/08/2029	47,371	0.01
50,000	Bank of New York Mellon 3.40% 29/01/2028	48,869	0.01
50,000	Bank of New York Mellon 3.85% 28/04/2028	49,459	0.01
50,000	Bank of New York Mellon 3.99% 13/06/2028	49,594	0.01
60,000	Bank of New York Mellon 4.60% 26/07/2030	59,993	0.01
50,000	Bank of New York Mellon 4.95% 26/04/2027	50,259	0.01
50,000	Bank of New York Mellon 4.97% 26/04/2034	49,555	0.01
50,000	Bank of New York Mellon 5.83% 25/10/2033	52,587	0.01
50,000	Bank of New York Mellon 6.47% 25/10/2034	54,615	0.01
100,000	Baxter International 2.54% 01/02/2032	85,766	0.01
50,000	Baxter International 3.13% 01/12/2051	31,766	–
50,000	Biogen 3.25% 15/02/2051	32,035	–
100,000	Blackrock 3.75% 18/07/2035	108,186	0.02
100,000	Blackstone Reg Finance 5.00% 06/12/2034	98,590	0.01
100,000	Blackstone Secured Lending Fund 5.35% 13/04/2028	99,967	0.01
100,000	Booking Holdings 3.75% 21/11/2037	104,891	0.01
50,000	BorgWarner 2.65% 01/07/2027	47,915	0.01
50,000	Boston Properties 2.45% 01/10/2033	39,164	–
50,000	Boston Properties 2.55% 01/04/2032	41,199	0.01
60,000	Boston Properties 3.25% 30/01/2031	53,739	0.01
50,000	Boston Properties 3.40% 21/06/2029	46,707	0.01
50,000	Boston Properties 3.65% 01/02/2026	49,463	0.01
100,000	BP Capital Markets 3.36% 12/09/2031	107,509	0.02
100,000	BP Capital Markets 5.07% 12/09/2036	121,482	0.02
50,000	BP Capital Markets America 4.81% 13/02/2033	49,163	0.01
100,000	BP Capital Markets America 4.99% 10/04/2034	99,017	0.01
50,000	Bristol-Myers Squibb 2.35% 13/11/2040	34,136	–
50,000	Bristol-Myers Squibb 3.55% 15/03/2042	39,411	–
50,000	Bristol-Myers Squibb 4.90% 22/02/2029	50,869	0.01
50,000	Bristol-Myers Squibb 5.20% 22/02/2034	50,872	0.01
50,000	Bristol-Myers Squibb 5.55% 22/02/2054	49,275	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Bristol-Myers Squibb 5.90% 15/11/2033	53,423	0.01
50,000	Bristol-Myers Squibb 6.25% 15/11/2053	53,684	0.01
50,000	Bristol-Myers Squibb 6.40% 15/11/2063	54,692	0.01
100,000	Broadcom 4.15% 15/11/2030	96,783	0.01
100,000	Broadcom 5.05% 15/04/2030	101,328	0.01
100,000	Broadcom Corp / Broadcom Cayman Finance 3.88% 15/01/2027	98,884	0.01
60,000	Capital One Financial 5.25% 26/07/2030	60,389	0.01
50,000	Caterpillar Financial Services 1.70% 08/01/2027	47,889	0.01
50,000	Caterpillar Financial Services 4.35% 15/05/2026	50,084	0.01
100,000	Caterpillar Financial Services 4.70% 15/11/2029	101,024	0.01
50,000	Cencora 3.45% 15/12/2027	48,663	0.01
100,000	Cencora 4.63% 15/12/2027	100,316	0.01
100,000	Cencora 4.85% 15/12/2029	100,494	0.01
100,000	Cencora 5.15% 15/02/2035	99,989	0.01
50,000	CenterPoint Energy Resources 5.40% 01/03/2033	50,869	0.01
75,000	Charles Schwab 2.45% 03/03/2027	72,360	0.01
50,000	Charles Schwab 5.85% 19/05/2034	52,223	0.01
50,000	Charles Schwab 6.14% 24/08/2034	53,217	0.01
50,000	Charter Communications Operating / Charter Communications Operating Capital 4.40% 01/04/2033	45,204	0.01
50,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	40,405	—
50,000	Cigna 4.80% 15/07/2046	43,601	0.01
50,000	Cisco Systems 2.50% 20/09/2026	48,846	0.01
50,000	Cisco Systems 4.80% 26/02/2027	50,601	0.01
50,000	Cisco Systems 4.85% 26/02/2029	50,892	0.01
100,000	Cisco Systems 4.95% 26/02/2031	102,007	0.01
50,000	Cisco Systems 5.05% 26/02/2034	50,673	0.01
50,000	Cisco Systems 5.30% 26/02/2054	48,943	0.01
50,000	Cisco Systems 5.35% 26/02/2064	48,615	0.01
250,000	Citibank 5.57% 30/04/2034	256,913	0.04
100,000	Citigroup 1.12% 28/01/2027	97,129	0.01
50,000	Citigroup 2.52% 03/11/2032	42,705	0.01
100,000	Citigroup 2.56% 01/05/2032	86,869	0.01
100,000	Citigroup 2.57% 03/06/2031	89,052	0.01
100,000	Citigroup 2.67% 29/01/2031	90,222	0.01
50,000	Citigroup 2.90% 03/11/2042	35,150	—
50,000	Citigroup 2.98% 05/11/2030	46,043	0.01
100,000	Citigroup 3.06% 25/01/2033	87,670	0.01
50,000	Citigroup 3.07% 24/02/2028	48,590	0.01
50,000	Citigroup 3.52% 27/10/2028	48,597	0.01
50,000	Citigroup 3.67% 24/07/2028	48,912	0.01
50,000	Citigroup 3.79% 17/03/2033	45,735	0.01
50,000	Citigroup 3.88% 24/01/2039	42,214	0.01
50,000	Citigroup 3.89% 10/01/2028	49,383	0.01
50,000	Citigroup 3.98% 20/03/2030	48,471	0.01
50,000	Citigroup 4.08% 23/04/2029	49,164	0.01
100,000	Citigroup 4.13% 25/07/2028	98,396	0.01
100,000	Citigroup 4.41% 31/03/2031	97,443	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
150,000	Citigroup 4.45% 29/09/2027	149,294	0.02
50,000	Citigroup 4.65% 23/07/2048	42,599	0.01
50,000	Citigroup 4.66% 24/05/2028	50,063	0.01
100,000	Citigroup 4.75% 18/05/2046	84,781	0.01
50,000	Citigroup 4.91% 24/05/2033	49,030	0.01
50,000	Citigroup 5.17% 13/02/2030	50,651	0.01
100,000	Citigroup 5.32% 26/03/2041	96,712	0.01
100,000	Citigroup 5.83% 13/02/2035	99,570	0.01
100,000	Citigroup 6.17% 25/05/2034	102,497	0.01
100,000	Citigroup 6.27% 17/11/2033	106,128	0.01
200,000	Citigroup FRN 19/11/2034	200,678	0.03
100,000	Citigroup FRN 11/06/2035	100,564	0.01
100,000	CNH Industrial 3.75% 11/06/2031	109,277	0.02
50,000	CNH Industrial Capital 1.45% 15/07/2026	48,090	0.01
50,000	Coca-Cola 2.25% 05/01/2032	43,626	0.01
50,000	Comcast 2.94% 01/11/2056	29,378	–
50,000	Comcast 2.99% 01/11/2063	28,426	–
100,000	Comcast 5.25% 26/09/2040	119,304	0.02
25,000	Comcast 5.35% 15/11/2027	25,642	–
50,000	Comcast 5.50% 15/11/2032	51,960	0.01
50,000	Comcast 5.50% 15/05/2064	46,960	0.01
50,000	Commonwealth Edison Co 5.30% 01/02/2053	47,380	0.01
50,000	Connecticut Light and Power 4.00% 01/04/2048	39,565	–
50,000	Connecticut Light and Power 5.25% 15/01/2053	47,486	0.01
50,000	Consolidated Edison Co of New York 3.00% 01/12/2060	29,607	–
50,000	Consolidated Edison Co of New York 5.20% 01/03/2033	50,799	0.01
50,000	Consolidated Edison Co of New York 5.90% 15/11/2053	50,966	0.01
100,000	CSX 4.90% 15/03/2055	90,511	0.01
50,000	Cummins 5.15% 20/02/2034	50,825	0.01
50,000	Cummins 5.45% 20/02/2054	48,968	0.01
50,000	CVS Health 5.00% 20/02/2026	50,104	0.01
100,000	CVS Health 5.63% 21/02/2053	91,424	0.01
50,000	CVS Health 6.00% 01/06/2063	47,180	0.01
200,000	Deere & Co 5.45% 16/01/2035	207,100	0.03
50,000	Dell International / EMC 3.38% 15/12/2041	36,930	–
200,000	Dell International / EMC 5.00% 01/04/2030	200,932	0.03
50,000	Dell International / EMC 5.25% 01/02/2028	50,908	0.01
200,000	Dell International / EMC 5.30% 01/10/2029	203,635	0.03
50,000	Dell International / EMC 5.40% 15/04/2034	50,387	0.01
50,000	Dell International / EMC 5.75% 01/02/2033	51,987	0.01
100,000	Dell International / EMC 8.10% 15/07/2036	119,332	0.02
60,000	Dell International / EMC 8.35% 15/07/2046	75,405	0.01
100,000	Digital Dutch Finco 3.88% 13/09/2033	105,772	0.01
50,000	Digital Realty Trust 5.55% 15/01/2028	51,181	0.01
50,000	eBay 2.70% 11/03/2030	45,524	0.01
50,000	eBay 3.60% 05/06/2027	49,061	0.01
60,000	eBay 3.65% 10/05/2051	43,305	0.01
50,000	eBay 6.30% 22/11/2032	53,958	0.01
50,000	Ecolab 1.30% 30/01/2031	41,561	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Ecolab 1.65% 01/02/2027	47,735	0.01
100,000	Ecolab 2.13% 01/02/2032	84,760	0.01
75,000	Ecolab 2.75% 18/08/2055	45,046	0.01
50,000	Ecolab 4.80% 24/03/2030	50,572	0.01
50,000	Ecolab 5.25% 15/01/2028	51,410	0.01
50,000	Edison International 5.25% 15/11/2028	49,301	0.01
50,000	Edison International 6.95% 15/11/2029	51,980	0.01
50,000	Elevance Health 1.50% 15/03/2026	48,607	0.01
50,000	Elevance Health 2.25% 15/05/2030	44,535	0.01
100,000	Elevance Health 2.55% 15/03/2031	88,371	0.01
50,000	Elevance Health 2.88% 15/09/2029	46,478	0.01
150,000	Elevance Health 3.60% 15/03/2051	106,324	0.01
50,000	Elevance Health 4.10% 15/05/2032	47,396	0.01
60,000	Elevance Health 4.55% 15/05/2052	49,335	0.01
100,000	Elevance Health 4.75% 15/02/2033	97,808	0.01
50,000	Elevance Health 4.90% 08/02/2026	50,005	0.01
50,000	Elevance Health 5.13% 15/02/2053	44,855	0.01
50,000	Elevance Health 5.50% 15/10/2032	51,693	0.01
50,000	Elevance Health 6.10% 15/10/2052	51,114	0.01
50,000	Eli Lilly & Co 4.50% 09/02/2029	50,411	0.01
50,000	Eli Lilly & Co 4.70% 27/02/2033	50,041	0.01
100,000	Eli Lilly & Co 4.70% 09/02/2034	98,921	0.01
200,000	Eli Lilly & Co 4.90% 12/02/2032	202,980	0.03
50,000	EQT 5.75% 01/02/2034	50,975	0.01
100,000	Equinix Europe 2 Financing 3.25% 15/03/2031	105,975	0.01
100,000	Equitable Financial Life Global Funding 4.88% 19/11/2027	100,568	0.01
200,000	ERP Operating 4.65% 15/09/2034	191,636	0.03
50,000	Eversource Energy 1.65% 15/08/2030	42,423	0.01
50,000	Eversource Energy 2.90% 01/03/2027	48,429	0.01
50,000	Eversource Energy 3.38% 01/03/2032	44,806	0.01
50,000	Eversource Energy 4.60% 01/07/2027	50,039	0.01
50,000	Eversource Energy 4.75% 15/05/2026	50,023	0.01
50,000	Eversource Energy 5.13% 15/05/2033	49,431	0.01
50,000	Eversource Energy 5.45% 01/03/2028	51,090	0.01
50,000	Eversource Energy 5.50% 01/01/2034	50,233	0.01
50,000	Eversource Energy 5.85% 15/04/2031	51,977	0.01
50,000	Eversource Energy 5.95% 01/02/2029	51,930	0.01
50,000	Eversource Energy 5.95% 15/07/2034	51,940	0.01
50,000	Exelon 3.35% 15/03/2032	45,144	0.01
50,000	Exelon 5.15% 15/03/2028	50,806	0.01
50,000	Exelon 5.60% 15/03/2053	48,147	0.01
100,000	Experian Finance 3.25% 07/04/2032	114,684	0.02
50,000	Extra Space Storage 3.90% 01/04/2029	48,264	0.01
50,000	Extra Space Storage 5.70% 01/04/2028	51,359	0.01
50,000	F&G Global Funding 2.30% 11/04/2027	47,601	0.01
60,000	Fidelity National Financial 3.20% 17/09/2051	36,839	—
60,000	Fifth Third Bancorp 4.77% 28/07/2030	59,644	0.01
50,000	FirstEnergy 3.90% 15/07/2027	49,164	0.01
50,000	FirstEnergy 4.85% 15/07/2047	42,757	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Florida Power & Light 5.05% 01/04/2028	50,963	0.01
50,000	FMC 3.45% 01/10/2029	46,212	0.01
50,000	FMC 5.15% 18/05/2026	50,128	0.01
50,000	Ford Credit 5.24% 23/05/2028	35,221	—
200,000	Ford Motor 3.25% 12/02/2032	164,829	0.02
100,000	Ford Motor Credit 4.45% 14/02/2030	108,586	0.02
200,000	Ford Motor Credit 4.95% 28/05/2027	197,094	0.03
200,000	Ford Motor Credit 5.80% 08/03/2029	198,041	0.03
200,000	Ford Motor Credit 5.88% 07/11/2029	197,819	0.03
200,000	Ford Motor Credit 6.13% 08/03/2034	191,865	0.03
200,000	Ford Motor Credit 6.80% 12/05/2028	205,410	0.03
200,000	Ford Motor Credit 6.80% 07/11/2028	205,691	0.03
50,000	General Motors 5.15% 01/04/2038	45,260	0.01
50,000	General Motors 5.60% 15/10/2032	49,587	0.01
100,000	General Motors 5.95% 01/04/2049	91,611	0.01
50,000	General Motors 6.60% 01/04/2036	51,615	0.01
50,000	General Motors Financial 1.50% 10/06/2026	48,073	0.01
50,000	General Motors Financial 2.35% 26/02/2027	47,713	0.01
50,000	General Motors Financial 3.10% 12/01/2032	42,724	0.01
100,000	General Motors Financial 3.60% 21/06/2030	91,666	0.01
50,000	General Motors Financial 5.85% 06/04/2030	50,906	0.01
50,000	General Motors Financial 6.00% 09/01/2028	51,279	0.01
50,000	Gilead Sciences 2.60% 01/10/2040	35,677	—
100,000	Gilead Sciences 5.25% 15/10/2033	102,345	0.01
50,000	Gilead Sciences 5.55% 15/10/2053	49,763	0.01
50,000	Goldman Sachs 1.09% 09/12/2026	48,796	0.01
50,000	Goldman Sachs 1.54% 10/09/2027	47,836	0.01
50,000	Goldman Sachs 1.95% 21/10/2027	47,960	0.01
50,000	Goldman Sachs 1.99% 27/01/2032	42,339	0.01
50,000	Goldman Sachs 2.38% 21/07/2032	42,825	0.01
50,000	Goldman Sachs 2.60% 07/02/2030	45,313	0.01
100,000	Goldman Sachs 2.62% 22/04/2032	87,314	0.01
50,000	Goldman Sachs 2.64% 24/02/2028	48,261	0.01
50,000	Goldman Sachs 2.65% 21/10/2032	43,213	0.01
50,000	Goldman Sachs 2.91% 21/07/2042	35,318	—
50,000	Goldman Sachs 3.10% 24/02/2033	44,067	0.01
50,000	Goldman Sachs 3.21% 22/04/2042	36,870	—
50,000	Goldman Sachs 3.44% 24/02/2043	37,840	—
300,000	Goldman Sachs 3.50% 23/01/2033	320,660	0.05
50,000	Goldman Sachs 3.69% 05/06/2028	49,045	0.01
50,000	Goldman Sachs 3.80% 15/03/2030	47,815	0.01
50,000	Goldman Sachs 3.81% 23/04/2029	48,814	0.01
50,000	Goldman Sachs 3.85% 26/01/2027	49,517	0.01
50,000	Goldman Sachs 4.22% 01/05/2029	49,310	0.01
50,000	Goldman Sachs 4.39% 15/06/2027	49,919	0.01
50,000	Goldman Sachs 4.48% 23/08/2028	49,879	0.01
200,000	Goldman Sachs 5.15% 22/05/2045	181,332	0.03
50,000	Goldman Sachs 5.28% 18/03/2027	50,320	0.01
100,000	Goldman Sachs 5.33% 23/07/2035	99,501	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Goldman Sachs 5.41% 21/05/2027	50,474	0.01
100,000	Goldman Sachs 5.56% 19/11/2045	97,441	0.01
100,000	Goldman Sachs 5.73% 25/04/2030	103,159	0.01
100,000	Goldman Sachs 5.85% 25/04/2035	103,349	0.01
50,000	Goldman Sachs 6.48% 24/10/2029	52,816	0.01
100,000	Goldman Sachs 6.56% 24/10/2034	109,142	0.02
100,000	Goldman Sachs 6.75% 01/10/2037	108,138	0.02
60,000	Halliburton 5.00% 15/11/2045	53,984	0.01
100,000	Hasbro 3.55% 19/11/2026	98,150	0.01
100,000	Hasbro 6.05% 14/05/2034	102,642	0.01
50,000	HCA 4.38% 15/03/2042	41,248	0.01
200,000	Hewlett Packard Enterprise 6.35% 15/10/2045	205,296	0.03
50,000	Home Depot 3.30% 15/04/2040	39,631	—
50,000	Home Depot 3.50% 15/09/2056	34,994	—
50,000	Home Depot 4.50% 15/09/2032	49,502	0.01
50,000	Home Depot 4.95% 30/09/2026	50,523	0.01
50,000	Home Depot 4.95% 15/09/2052	45,870	0.01
50,000	HP 1.45% 17/06/2026	48,111	0.01
50,000	HP 2.65% 17/06/2031	43,518	0.01
50,000	HP 3.00% 17/06/2027	48,332	0.01
50,000	HP 4.00% 15/04/2029	48,499	0.01
50,000	HP 4.20% 15/04/2032	47,214	0.01
50,000	HP 4.75% 15/01/2028	50,334	0.01
50,000	HP 5.50% 15/01/2033	50,712	0.01
50,000	Humana 3.70% 23/03/2029	47,904	0.01
100,000	Huntington Bancshares 5.27% 15/01/2031	101,064	0.01
50,000	Hyatt Hotels 5.75% 30/01/2027	50,867	0.01
100,000	Hyundai Capital America 4.55% 26/09/2029	97,853	0.01
100,000	Hyundai Capital America 5.00% 07/01/2028	100,231	0.01
100,000	Hyundai Capital America 5.30% 08/01/2030	100,691	0.01
100,000	IBM International Capital 4.60% 05/02/2029	100,350	0.01
100,000	IBM International Capital 4.90% 05/02/2034	98,412	0.01
100,000	IBM International Capital 5.25% 05/02/2044	95,331	0.01
50,000	Ingersoll Rand 5.70% 14/08/2033	51,605	0.01
50,000	Intel 1.60% 12/08/2028	45,143	0.01
50,000	Intel 2.45% 15/11/2029	44,835	0.01
50,000	Intel 2.60% 19/05/2026	48,907	0.01
50,000	Intel 2.80% 12/08/2041	33,160	—
50,000	Intel 3.05% 12/08/2051	29,398	—
50,000	Intel 3.10% 15/02/2060	27,729	—
50,000	Intel 3.15% 11/05/2027	48,468	0.01
50,000	Intel 3.20% 12/08/2061	28,286	—
50,000	Intel 3.25% 15/11/2049	31,370	—
100,000	Intel 3.73% 08/12/2047	69,706	0.01
60,000	Intel 3.75% 25/03/2027	59,022	0.01
50,000	Intel 3.75% 05/08/2027	48,962	0.01
50,000	Intel 3.90% 25/03/2030	47,632	0.01
50,000	Intel 4.00% 05/08/2029	48,232	0.01
50,000	Intel 4.10% 11/05/2047	36,940	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
60,000	Intel 4.15% 05/08/2032	55,624	0.01
50,000	Intel 4.60% 25/03/2040	43,234	0.01
50,000	Intel 4.75% 25/03/2050	40,286	—
50,000	Intel 4.88% 10/02/2026	50,066	0.01
50,000	Intel 4.88% 10/02/2028	50,265	0.01
50,000	Intel 4.90% 05/08/2052	40,983	—
50,000	Intel 4.95% 25/03/2060	40,502	—
60,000	Intel 5.05% 05/08/2062	48,807	0.01
50,000	Intel 5.13% 10/02/2030	50,351	0.01
50,000	Intel 5.15% 21/02/2034	49,103	0.01
50,000	Intel 5.20% 10/02/2033	49,368	0.01
50,000	Intel 5.63% 10/02/2043	47,204	0.01
50,000	Intel 5.70% 10/02/2053	45,960	0.01
50,000	Intel 5.90% 10/02/2063	46,859	0.01
100,000	International Business Machines 1.25% 09/02/2034	89,178	0.01
100,000	International Business Machines 2.72% 09/02/2032	88,039	0.01
100,000	International Business Machines 3.63% 06/02/2031	110,116	0.02
100,000	International Business Machines 4.75% 06/02/2033	98,956	0.01
100,000	International Business Machines 5.10% 06/02/2053	91,809	0.01
100,000	International Flavors & Fragrances 1.80% 25/09/2026	106,558	0.02
60,000	International Flavors & Fragrances 2.30% 01/11/2030	51,852	0.01
50,000	International Flavors & Fragrances 3.47% 01/12/2050	32,882	—
60,000	International Flavors & Fragrances 5.00% 26/09/2048	51,158	0.01
50,000	JB Hunt Transport Services 3.88% 01/03/2026	49,658	0.01
50,000	JBS USA Holding / JBS USA Food / JBS 6.50% 01/12/2052	51,792	0.01
50,000	JM Smucker 6.50% 15/11/2053	54,098	0.01
50,000	John Deere Capital 1.50% 06/03/2028	46,284	0.01
50,000	John Deere Capital 4.15% 15/09/2027	49,917	0.01
50,000	John Deere Capital 4.75% 08/06/2026	50,294	0.01
50,000	John Deere Capital 4.75% 20/01/2028	50,718	0.01
50,000	John Deere Capital 5.15% 08/09/2033	51,054	0.01
50,000	Johnson & Johnson 0.95% 01/09/2027	46,479	0.01
60,000	Johnson & Johnson 1.30% 01/09/2030	51,418	0.01
100,000	Johnson & Johnson 1.65% 20/05/2035	92,665	0.01
60,000	Johnson & Johnson 2.10% 01/09/2040	41,366	0.01
50,000	Johnson & Johnson 2.45% 01/03/2026	49,212	0.01
50,000	Johnson & Johnson 2.45% 01/09/2060	27,957	—
50,000	Johnson & Johnson 2.95% 03/03/2027	49,028	0.01
50,000	Johnson & Johnson 3.40% 15/01/2038	42,758	0.01
50,000	Johnson & Johnson 3.55% 01/03/2036	44,826	0.01
100,000	Johnson & Johnson 3.55% 01/06/2044	103,238	0.01
60,000	Johnson & Johnson 3.63% 03/03/2037	53,459	0.01
60,000	Johnson & Johnson 3.70% 01/03/2046	48,490	0.01
1,000,000	Johnson & Johnson 4.70% 01/03/2030	1,016,871	0.15
100,000	Johnson Controls International / Tyco Fire & Security Finance 3.13% 11/12/2033	103,172	0.01
50,000	Johnson Controls International / Tyco Fire & Security Finance 4.90% 01/12/2032	49,527	0.01
100,000	JPMorgan Chase 1.00% 25/07/2031	95,736	0.01
50,000	JPMorgan Chase 1.04% 04/02/2027	48,544	0.01
100,000	JPMorgan Chase 1.05% 19/11/2026	97,819	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
100,000	JPMorgan Chase 1.09% 11/03/2027	106,380	0.02
50,000	JPMorgan Chase 1.47% 22/09/2027	47,825	0.01
100,000	JPMorgan Chase 1.58% 22/04/2027	96,966	0.01
100,000	JPMorgan Chase 1.64% 18/05/2028	105,330	0.01
50,000	JPMorgan Chase 1.76% 19/11/2031	42,467	0.01
150,000	JPMorgan Chase 1.95% 04/02/2032	127,604	0.02
100,000	JPMorgan Chase 1.96% 23/03/2030	103,218	0.01
50,000	JPMorgan Chase 2.07% 01/06/2029	46,294	0.01
50,000	JPMorgan Chase 2.18% 01/06/2028	47,585	0.01
100,000	JPMorgan Chase 2.52% 22/04/2031	89,732	0.01
50,000	JPMorgan Chase 2.53% 19/11/2041	34,580	–
50,000	JPMorgan Chase 2.55% 08/11/2032	43,243	0.01
50,000	JPMorgan Chase 2.58% 22/04/2032	43,932	0.01
550,000	JPMorgan Chase 2.74% 15/10/2030	504,680	0.08
100,000	JPMorgan Chase 2.95% 01/10/2026	98,028	0.01
50,000	JPMorgan Chase 2.95% 24/02/2028	48,572	0.01
100,000	JPMorgan Chase 2.96% 13/05/2031	90,930	0.01
50,000	JPMorgan Chase 2.96% 25/01/2033	44,137	0.01
100,000	JPMorgan Chase 3.11% 22/04/2041	75,515	0.01
60,000	JPMorgan Chase 3.11% 22/04/2051	39,949	–
60,000	JPMorgan Chase 3.16% 22/04/2042	44,794	0.01
50,000	JPMorgan Chase 3.20% 15/06/2026	49,399	0.01
50,000	JPMorgan Chase 3.30% 01/04/2026	49,492	0.01
60,000	JPMorgan Chase 3.33% 22/04/2052	41,679	0.01
50,000	JPMorgan Chase 3.51% 23/01/2029	48,597	0.01
100,000	JPMorgan Chase 3.54% 01/05/2028	97,996	0.01
50,000	JPMorgan Chase 3.63% 01/12/2027	49,042	0.01
50,000	JPMorgan Chase 3.70% 06/05/2030	48,113	0.01
50,000	JPMorgan Chase 3.78% 01/02/2028	49,328	0.01
150,000	JPMorgan Chase 3.88% 24/07/2038	130,501	0.02
50,000	JPMorgan Chase 3.90% 23/01/2049	38,997	–
50,000	JPMorgan Chase 3.96% 29/01/2027	49,751	0.01
60,000	JPMorgan Chase 3.96% 15/11/2048	47,342	0.01
50,000	JPMorgan Chase 4.01% 23/04/2029	49,145	0.01
50,000	JPMorgan Chase 4.03% 24/07/2048	39,975	–
50,000	JPMorgan Chase 4.13% 15/12/2026	49,802	0.01
50,000	JPMorgan Chase 4.20% 23/07/2029	49,333	0.01
50,000	JPMorgan Chase 4.25% 01/10/2027	49,980	0.01
100,000	JPMorgan Chase 4.26% 22/02/2048	83,129	0.01
50,000	JPMorgan Chase 4.32% 26/04/2028	49,755	0.01
60,000	JPMorgan Chase 4.45% 05/12/2029	59,583	0.01
100,000	JPMorgan Chase 4.46% 13/11/2031	113,680	0.02
100,000	JPMorgan Chase 4.49% 24/03/2031	98,674	0.01
60,000	JPMorgan Chase 4.57% 14/06/2030	59,659	0.01
50,000	JPMorgan Chase 4.59% 26/04/2033	48,714	0.01
50,000	JPMorgan Chase 4.85% 25/07/2028	50,319	0.01
150,000	JPMorgan Chase 4.91% 25/07/2033	148,807	0.02
500,000	JPMorgan Chase 4.92% 24/01/2029	504,754	0.08
100,000	JPMorgan Chase 4.95% 01/06/2045	91,130	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
100,000	JPMorgan Chase 4.98% 22/07/2028	100,892	0.01
50,000	JPMorgan Chase 5.01% 23/01/2030	50,555	0.01
50,000	JPMorgan Chase 5.04% 23/01/2028	50,434	0.01
250,000	JPMorgan Chase 5.11% 08/12/2026	253,272	0.04
100,000	JPMorgan Chase 5.29% 22/07/2035	100,400	0.01
100,000	JPMorgan Chase 5.30% 24/07/2029	102,040	0.01
50,000	JPMorgan Chase 5.34% 23/01/2035	50,532	0.01
150,000	JPMorgan Chase 5.35% 01/06/2034	152,438	0.02
50,000	JPMorgan Chase 5.58% 22/04/2030	51,573	0.01
100,000	JPMorgan Chase 5.72% 14/09/2033	102,757	0.01
50,000	JPMorgan Chase 5.77% 22/04/2035	51,965	0.01
50,000	JPMorgan Chase 6.07% 22/10/2027	51,180	0.01
50,000	JPMorgan Chase 6.09% 23/10/2029	52,350	0.01
100,000	JPMorgan Chase 6.25% 23/10/2034	107,400	0.02
50,000	JPMorgan Chase 8.75% 01/09/2030	58,921	0.01
50,000	Kenvue 5.00% 22/03/2030	51,051	0.01
50,000	Kenvue 5.20% 22/03/2063	46,660	0.01
100,000	KeySpan Gas East 5.82% 01/04/2041	98,017	0.01
100,000	Kraft Heinz Foods 3.50% 15/03/2029	110,000	0.02
200,000	Laboratory Corporation of America 4.35% 01/04/2030	195,954	0.03
50,000	Liberty Utilities 5.58% 31/01/2029	51,175	0.01
100,000	Linde 1.38% 31/03/2031	97,589	0.01
300,000	Linde 2.63% 18/02/2029	321,849	0.05
100,000	Linde 3.40% 14/02/2036	104,971	0.01
50,000	Lowe's 1.30% 15/04/2028	45,555	0.01
50,000	Lowe's 1.70% 15/09/2028	45,517	0.01
50,000	Lowe's 1.70% 15/10/2030	42,655	0.01
50,000	Lowe's 2.63% 01/04/2031	44,313	0.01
50,000	Lowe's 2.80% 15/09/2041	34,600	—
60,000	Lowe's 3.00% 15/10/2050	37,516	—
50,000	Lowe's 3.10% 03/05/2027	48,627	0.01
50,000	Lowe's 3.35% 01/04/2027	48,958	0.01
50,000	Lowe's 3.65% 05/04/2029	48,210	0.01
50,000	Lowe's 3.75% 01/04/2032	46,384	0.01
50,000	Lowe's 4.25% 01/04/2052	39,110	—
60,000	Lowe's 4.45% 01/04/2062	46,676	0.01
50,000	Lowe's 4.50% 15/04/2030	49,608	0.01
50,000	Lowe's 4.55% 05/04/2049	41,697	0.01
50,000	Lowe's 4.80% 01/04/2026	50,146	0.01
50,000	Lowe's 5.00% 15/04/2033	49,792	0.01
50,000	Lowe's 5.13% 15/04/2050	45,095	0.01
50,000	Lowe's 5.15% 01/07/2033	50,330	0.01
50,000	Lowe's 5.63% 15/04/2053	48,266	0.01
50,000	Lowe's 5.75% 01/07/2053	49,020	0.01
50,000	Lowe's 5.80% 15/09/2062	48,549	0.01
50,000	Marathon Petroleum 5.13% 15/12/2026	50,370	0.01
50,000	Marriott International 2.75% 15/10/2033	41,516	0.01
50,000	Marriott International 4.90% 15/04/2029	50,297	0.01
50,000	Marriott International 5.55% 15/10/2028	51,427	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
200,000	MassMutual Global Funding II 4.35% 17/09/2031	195,267	0.03
50,000	Mastercard 2.95% 01/06/2029	47,468	0.01
50,000	Mastercard 2.95% 15/03/2051	33,079	—
50,000	Mastercard 3.30% 26/03/2027	49,193	0.01
50,000	Mastercard 3.35% 26/03/2030	47,571	0.01
50,000	Mastercard 3.65% 01/06/2049	38,475	—
60,000	Mastercard 3.85% 26/03/2050	47,513	0.01
100,000	Mastercard 4.55% 15/03/2028	100,734	0.01
50,000	Mastercard 4.85% 09/03/2033	50,421	0.01
50,000	Mastercard 4.88% 09/03/2028	50,933	0.01
50,000	Mastercard 4.88% 09/05/2034	50,127	0.01
50,000	McDonald's 2.63% 01/09/2029	46,406	0.01
50,000	McDonald's 3.50% 01/03/2027	49,193	0.01
50,000	McDonald's 3.50% 01/07/2027	49,083	0.01
60,000	McDonald's 3.60% 01/07/2030	57,246	0.01
60,000	McDonald's 3.63% 01/09/2049	43,775	0.01
100,000	McDonald's 3.75% 31/05/2038	104,897	0.01
100,000	McDonald's 3.88% 20/02/2031	111,346	0.02
50,000	McDonald's 4.20% 01/04/2050	40,201	—
150,000	McDonald's 4.25% 07/03/2035	167,253	0.02
50,000	McDonald's 4.45% 01/09/2048	42,086	0.01
100,000	McDonald's 4.60% 15/05/2030	100,018	0.01
50,000	McDonald's 4.60% 09/09/2032	49,629	0.01
50,000	McDonald's 4.80% 14/08/2028	50,570	0.01
60,000	McDonald's 4.88% 09/12/2045	54,315	0.01
50,000	McDonald's 4.95% 14/08/2033	50,230	0.01
60,000	McDonald's 5.15% 09/09/2052	55,542	0.01
50,000	McDonald's 5.45% 14/08/2053	48,360	0.01
150,000	Medtronic Global 1.63% 15/10/2050	97,400	0.01
100,000	Medtronic Global 3.13% 15/10/2031	106,948	0.02
100,000	Medtronic Global 3.38% 15/10/2034	106,130	0.01
50,000	Medtronic Global 4.50% 30/03/2033	48,854	0.01
50,000	Merck & Co 0.75% 24/02/2026	48,498	0.01
50,000	Merck & Co 1.45% 24/06/2030	43,003	0.01
50,000	Merck & Co 1.70% 10/06/2027	47,462	0.01
100,000	Merck & Co 1.88% 15/10/2026	107,068	0.02
50,000	Merck & Co 1.90% 10/12/2028	45,976	0.01
50,000	Merck & Co 2.15% 10/12/2031	43,021	0.01
100,000	Merck & Co 2.35% 24/06/2040	70,063	0.01
50,000	Merck & Co 2.45% 24/06/2050	29,486	—
50,000	Merck & Co 2.75% 10/12/2051	30,947	—
50,000	Merck & Co 2.90% 10/12/2061	29,170	—
50,000	Merck & Co 3.40% 07/03/2029	48,304	0.01
60,000	Merck & Co 3.70% 10/02/2045	47,404	0.01
60,000	Merck & Co 3.90% 07/03/2039	52,060	0.01
60,000	Merck & Co 4.00% 07/03/2049	48,059	0.01
100,000	Merck & Co 4.50% 17/05/2033	98,347	0.01
100,000	Merck & Co 4.90% 17/05/2044	93,898	0.01
50,000	Merck & Co 5.15% 17/05/2063	46,555	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
100,000	Meta Platforms 4.80% 15/05/2030	102,158	0.01
50,000	Meta Platforms 5.75% 15/05/2063	50,772	0.01
50,000	MetLife 5.38% 15/07/2033	51,529	0.01
100,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	111,673	0.02
150,000	Metropolitan Life Global Funding I 4.90% 09/01/2030	151,272	0.02
100,000	Microchip Technology 4.90% 15/03/2028	100,299	0.01
200,000	Micron Technology 5.80% 15/01/2035	204,800	0.03
100,000	Microsoft 1.35% 15/09/2030	86,404	0.01
100,000	Microsoft 2.40% 08/08/2026	97,795	0.01
250,000	Microsoft 2.50% 15/09/2050	155,309	0.02
150,000	Microsoft 2.53% 01/06/2050	93,964	0.01
250,000	Microsoft 2.68% 01/06/2060	149,312	0.02
150,000	Microsoft 2.92% 17/03/2052	100,588	0.01
50,000	Microsoft 3.04% 17/03/2062	32,600	–
100,000	Microsoft 3.13% 06/12/2028	109,823	0.02
50,000	Microsoft 3.30% 06/02/2027	49,357	0.01
50,000	Microsoft 3.40% 15/09/2026	49,515	0.01
50,000	Microsoft 3.95% 08/08/2056	40,528	–
50,000	Microsoft 4.20% 03/11/2035	48,883	0.01
50,000	Microsoft 4.25% 06/02/2047	45,228	0.01
50,000	Mondelez International 1.88% 15/10/2032	41,179	–
50,000	Mondelez International 2.63% 17/03/2027	48,262	0.01
50,000	Mondelez International 2.75% 13/04/2030	45,644	0.01
50,000	Mondelez International 3.00% 17/03/2032	44,399	0.01
50,000	Moody's 3.75% 25/02/2052	37,402	–
100,000	Morgan Stanley 0.41% 29/10/2027	104,172	0.01
100,000	Morgan Stanley 1.10% 29/04/2033	90,853	0.01
100,000	Morgan Stanley 1.38% 27/10/2026	106,094	0.01
50,000	Morgan Stanley 1.51% 20/07/2027	48,063	0.01
50,000	Morgan Stanley 1.59% 04/05/2027	48,422	0.01
100,000	Morgan Stanley 1.79% 13/02/2032	83,787	0.01
50,000	Morgan Stanley 1.93% 28/04/2032	41,891	0.01
60,000	Morgan Stanley 2.24% 21/07/2032	51,087	0.01
50,000	Morgan Stanley 2.48% 21/01/2028	48,218	0.01
50,000	Morgan Stanley 2.48% 16/09/2036	41,454	0.01
50,000	Morgan Stanley 2.51% 20/10/2032	42,917	0.01
560,000	Morgan Stanley 2.70% 22/01/2031	507,328	0.08
60,000	Morgan Stanley 2.80% 25/01/2052	37,140	–
60,000	Morgan Stanley 2.94% 21/01/2033	52,629	0.01
100,000	Morgan Stanley 3.13% 27/07/2026	98,271	0.01
100,000	Morgan Stanley 3.22% 22/04/2042	74,888	0.01
50,000	Morgan Stanley 3.59% 22/07/2028	48,755	0.01
100,000	Morgan Stanley 3.62% 01/04/2031	94,421	0.01
50,000	Morgan Stanley 3.63% 20/01/2027	49,447	0.01
60,000	Morgan Stanley 3.77% 24/01/2029	58,688	0.01
50,000	Morgan Stanley 3.97% 22/07/2038	43,309	0.01
50,000	Morgan Stanley 4.21% 20/04/2028	49,638	0.01
100,000	Morgan Stanley 4.30% 27/01/2045	84,141	0.01
100,000	Morgan Stanley 4.35% 08/09/2026	99,595	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Morgan Stanley 4.38% 22/01/2047	42,041	0.01
60,000	Morgan Stanley 4.43% 23/01/2030	59,240	0.01
50,000	Morgan Stanley 4.46% 22/04/2039	45,902	0.01
300,000	Morgan Stanley 4.66% 02/03/2029	338,643	0.05
250,000	Morgan Stanley 4.75% 21/04/2026	250,787	0.04
50,000	Morgan Stanley 4.89% 20/07/2033	49,258	0.01
250,000	Morgan Stanley 4.95% 14/01/2028	251,564	0.04
250,000	Morgan Stanley 4.97% 14/07/2028	252,173	0.04
100,000	Morgan Stanley 5.05% 28/01/2027	100,350	0.01
100,000	Morgan Stanley 5.12% 01/02/2029	101,370	0.01
50,000	Morgan Stanley 5.16% 20/04/2029	50,678	0.01
50,000	Morgan Stanley 5.17% 16/01/2030	50,663	0.01
100,000	Morgan Stanley 5.25% 21/04/2034	100,049	0.01
60,000	Morgan Stanley 5.30% 20/04/2037	58,854	0.01
100,000	Morgan Stanley 5.32% 19/07/2035	100,010	0.01
100,000	Morgan Stanley 5.42% 21/07/2034	101,165	0.01
50,000	Morgan Stanley 5.45% 20/07/2029	51,139	0.01
100,000	Morgan Stanley 5.47% 18/01/2035	101,183	0.01
250,000	Morgan Stanley 5.50% 26/05/2028	254,614	0.04
100,000	Morgan Stanley 5.60% 24/03/2051	98,551	0.01
50,000	Morgan Stanley 5.66% 18/04/2030	51,548	0.01
50,000	Morgan Stanley 5.83% 19/04/2035	51,813	0.01
250,000	Morgan Stanley 5.88% 30/10/2026	255,528	0.04
100,000	Morgan Stanley 5.94% 07/02/2039	100,936	0.01
50,000	Morgan Stanley 6.30% 18/10/2028	51,997	0.01
100,000	Morgan Stanley 6.34% 18/10/2033	107,287	0.02
500,000	Morgan Stanley 6.38% 24/07/2042	544,663	0.08
50,000	Morgan Stanley 6.41% 01/11/2029	52,774	0.01
100,000	Morgan Stanley 6.63% 01/11/2034	109,074	0.02
50,000	Morgan Stanley 7.25% 01/04/2032	56,831	0.01
100,000	Morgan Stanley FRN 19/01/2038	101,088	0.01
60,000	Motorola Solutions 2.75% 24/05/2031	53,152	0.01
50,000	Motorola Solutions 5.40% 15/04/2034	50,585	0.01
50,000	Nasdaq 1.65% 15/01/2031	42,308	0.01
44,000	Nasdaq 5.55% 15/02/2034	45,123	0.01
100,000	National Grid Group 3.25% 25/11/2029	108,486	0.02
50,000	Nestle 1.63% 15/07/2026	57,345	0.01
100,000	Nestle 2.19% 26/01/2029	67,242	0.01
150,000	Nestle 4.00% 24/09/2048	121,568	0.02
200,000	Nestle Finance International 2.88% 14/01/2032	212,982	0.03
100,000	Nestle Finance International 3.00% 23/01/2031	109,028	0.02
100,000	Nestle Finance International 3.50% 14/01/2045	101,615	0.01
100,000	New York Life Global Funding 3.90% 01/10/2027	99,033	0.01
100,000	New York Life Global Funding 4.60% 05/12/2029	100,387	0.01
50,000	Newmont 2.80% 01/10/2029	46,453	0.01
50,000	Newmont 5.88% 01/04/2035	52,363	0.01
50,000	Newmont / Newcrest Finance 4.20% 13/05/2050	40,468	—
100,000	Newmont / Newcrest Finance 5.35% 15/03/2034	100,922	0.01
100,000	Newmont / Newcrest Finance 5.75% 15/11/2041	100,469	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
100,000	Nordson 4.50% 15/12/2029	98,463	0.01
50,000	Norfolk Southern 5.05% 01/08/2030	51,048	0.01
50,000	Northwestern Mutual Global Funding 4.71% 10/01/2029	50,296	0.01
50,000	NSTAR Electric 5.40% 01/06/2034	50,851	0.01
100,000	Oncor Electric Delivery 4.65% 01/11/2029	100,099	0.01
300,000	ONEOK 4.40% 15/10/2029	294,639	0.04
50,000	Oracle 2.65% 15/07/2026	48,812	0.01
50,000	Oracle 2.80% 01/04/2027	48,426	0.01
50,000	Oracle 3.65% 25/03/2041	38,798	—
50,000	Oracle 4.50% 06/05/2028	50,019	0.01
50,000	Oracle 4.90% 06/02/2033	49,164	0.01
50,000	Oracle 5.55% 06/02/2053	46,733	0.01
50,000	Oracle 6.25% 09/11/2032	53,328	0.01
100,000	Otis Worldwide 2.57% 15/02/2030	90,506	0.01
50,000	Otis Worldwide 3.11% 15/02/2040	38,020	—
100,000	Otis Worldwide 3.36% 15/02/2050	69,122	0.01
100,000	Otis Worldwide 5.13% 19/11/2031	101,146	0.01
50,000	Owens Corning 4.40% 30/01/2048	40,648	—
100,000	PACCAR Financial 4.00% 26/09/2029	98,413	0.01
50,000	Pacific Gas and Electric 2.50% 01/02/2031	42,980	0.01
50,000	Pacific Gas and Electric 3.25% 01/06/2031	44,488	0.01
50,000	Pacific Gas and Electric 3.30% 01/08/2040	36,768	—
50,000	Pacific Gas and Electric 3.50% 01/08/2050	33,235	—
50,000	Pacific Gas and Electric 3.75% 01/07/2028	48,076	0.01
50,000	Pacific Gas and Electric 4.20% 01/03/2029	48,366	0.01
50,000	Pacific Gas and Electric 4.20% 01/06/2041	39,776	—
50,000	Pacific Gas and Electric 4.50% 01/07/2040	42,468	0.01
50,000	Pacific Gas and Electric 4.55% 01/07/2030	48,398	0.01
150,000	Pacific Gas and Electric 4.95% 01/07/2050	125,255	0.02
100,000	Pacific Gas and Electric 5.25% 01/03/2052	86,264	0.01
50,000	Pacific Gas and Electric 5.80% 15/05/2034	50,488	0.01
100,000	Pacific Gas and Electric 6.10% 15/01/2029	103,311	0.01
50,000	Pacific Gas and Electric 6.15% 15/01/2033	51,497	0.01
50,000	Pacific Gas and Electric 6.40% 15/06/2033	52,257	0.01
50,000	Pacific Gas and Electric 6.70% 01/04/2053	52,027	0.01
50,000	Pacific Gas and Electric 6.75% 15/01/2053	52,216	0.01
50,000	Pacific Gas and Electric 6.95% 15/03/2034	54,180	0.01
50,000	PayPal 3.25% 01/06/2050	33,665	—
50,000	PayPal 4.40% 01/06/2032	48,711	0.01
50,000	PayPal 5.05% 01/06/2052	45,574	0.01
100,000	PepsiCo 0.75% 14/10/2033	87,746	0.01
50,000	PepsiCo 4.20% 18/07/2052	41,380	0.01
100,000	PepsiCo 4.45% 07/02/2028	100,645	0.01
50,000	PepsiCo 4.45% 15/05/2028	50,384	0.01
50,000	PepsiCo 4.65% 15/02/2053	44,200	0.01
50,000	Pfizer 1.75% 18/08/2031	42,359	0.01
50,000	Pfizer 2.55% 28/05/2040	35,526	—
50,000	Pfizer 2.63% 01/04/2030	45,730	0.01
50,000	Pfizer 2.75% 03/06/2026	49,170	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	Pfizer 3.45% 15/03/2029	48,410	0.01
50,000	Pfizer 3.60% 15/09/2028	49,098	0.01
50,000	Pfizer 3.90% 15/03/2039	43,148	0.01
100,000	Pfizer 4.00% 15/12/2036	91,081	0.01
50,000	Pfizer 4.00% 15/03/2049	39,553	—
50,000	Pfizer 4.10% 15/09/2038	44,609	0.01
50,000	Pfizer 4.20% 15/09/2048	41,034	—
50,000	Pfizer Investment Enterprises 4.45% 19/05/2026	50,080	0.01
100,000	Pfizer Investment Enterprises 4.45% 19/05/2028	100,241	0.01
50,000	Pfizer Investment Enterprises 4.65% 19/05/2030	50,257	0.01
150,000	Pfizer Investment Enterprises 4.75% 19/05/2033	148,351	0.02
350,000	Pfizer Investment Enterprises 5.11% 19/05/2043	333,788	0.05
250,000	Pfizer Investment Enterprises 5.30% 19/05/2053	237,368	0.04
100,000	Pfizer Investment Enterprises 5.34% 19/05/2063	93,103	0.01
75,000	Phillips 66 3.55% 01/10/2026	73,972	0.01
50,000	Phillips 66 5.30% 30/06/2033	49,996	0.01
50,000	PNC Financial Services 5.68% 22/01/2035	51,177	0.01
100,000	Principal Life Global Funding II 4.80% 09/01/2028	100,836	0.01
50,000	Prologis 5.25% 15/06/2053	47,474	0.01
100,000	Prologis Euro Finance 3.88% 31/01/2030	110,957	0.02
100,000	Prologis Euro Finance 4.63% 23/05/2033	114,592	0.02
50,000	Public Service Electric and Gas 4.65% 15/03/2033	49,290	0.01
50,000	Public Service Electric and Gas 5.20% 01/08/2033	50,812	0.01
50,000	Public Service Electric and Gas 5.20% 01/03/2034	50,866	0.01
50,000	Public Service Electric and Gas 5.45% 01/08/2053	48,923	0.01
50,000	Public Service Electric and Gas 5.45% 01/03/2054	49,071	0.01
50,000	Public Service Enterprise 5.20% 01/04/2029	50,949	0.01
50,000	Public Service Enterprise 5.45% 01/04/2034	50,502	0.01
50,000	Public Service of New Hampshire 5.35% 01/10/2033	51,104	0.01
100,000	QUALCOMM 1.65% 20/05/2032	81,706	0.01
50,000	QUALCOMM 3.25% 20/05/2050	34,692	—
50,000	QUALCOMM 4.50% 20/05/2052	42,684	0.01
50,000	Republic Services 5.00% 15/12/2033	49,950	0.01
50,000	Republic Services 5.00% 01/04/2034	49,882	0.01
200,000	Roche 2.08% 13/12/2031	170,815	0.02
200,000	Roche 2.31% 10/03/2027	193,314	0.03
180,000	Roche Kapitalmarkt 0.75% 25/02/2031	202,354	0.03
50,000	S&P Global 2.45% 01/03/2027	48,417	0.01
50,000	S&P Global 2.90% 01/03/2032	44,583	0.01
50,000	S&P Global 3.70% 01/03/2052	37,722	—
50,000	S&P Global 3.90% 01/03/2062	37,881	—
50,000	S&P Global 4.25% 01/05/2029	49,635	0.01
50,000	S&P Global 4.75% 01/08/2028	50,595	0.01
50,000	Salesforce 2.70% 15/07/2041	35,677	—
60,000	Salesforce 2.90% 15/07/2051	38,711	—
50,000	Salesforce 3.05% 15/07/2061	30,844	—
50,000	Salesforce 3.70% 11/04/2028	49,258	0.01
50,000	San Diego Gas & Electric 1.70% 01/10/2030	42,532	0.01
50,000	San Diego Gas & Electric 3.70% 15/03/2052	36,044	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	San Diego Gas & Electric 4.95% 15/08/2028	50,693	0.01
50,000	San Diego Gas & Electric 5.35% 01/04/2053	46,864	0.01
50,000	San Diego Gas & Electric 5.55% 15/04/2054	48,298	0.01
100,000	Sanofi 1.25% 21/03/2034	92,474	0.01
100,000	Sanofi 1.38% 21/03/2030	100,692	0.01
100,000	Sanofi 1.88% 21/03/2038	90,676	0.01
50,000	Santander USA 6.50% 09/03/2029	51,779	0.01
100,000	Schlumberger Finance 2.00% 06/05/2032	98,823	0.01
50,000	Schlumberger Holdings 2.65% 26/06/2030	45,125	0.01
100,000	Schlumberger Holdings 3.90% 17/05/2028	98,456	0.01
50,000	Schlumberger Holdings 4.85% 15/05/2033	49,088	0.01
100,000	Schneider Electric 0.88% 13/12/2026	105,255	0.01
100,000	Schneider Electric 1.38% 21/06/2027	105,412	0.01
100,000	Schneider Electric 3.13% 13/10/2029	109,184	0.02
100,000	Schneider Electric 3.25% 09/11/2027	109,616	0.02
200,000	Schneider Electric 3.38% 13/04/2034	217,163	0.03
50,000	Sempra 3.40% 01/02/2028	48,313	0.01
50,000	Sempra 3.80% 01/02/2038	41,118	–
50,000	Sempra 5.50% 01/08/2033	50,386	0.01
100,000	Sempra 6.63% 01/04/2055	97,634	0.01
40,000	Shell Finance US 2.38% 07/11/2029	36,612	–
40,000	Shell Finance US 2.75% 06/04/2030	36,797	–
50,000	Shell Finance US 3.25% 06/04/2050	34,512	–
50,000	Shell Finance US 4.00% 10/05/2046	40,052	–
40,000	Shell Finance US 4.13% 11/05/2035	37,446	–
50,000	Shell Finance US 4.38% 11/05/2045	42,643	0.01
100,000	Shell International Finance 3.13% 07/11/2049	67,054	0.01
50,000	Sherwin-Williams 3.45% 01/06/2027	48,927	0.01
100,000	Sherwin-Williams 4.50% 01/06/2047	85,006	0.01
100,000	Sonoco Products 4.60% 01/09/2029	98,550	0.01
30,000	Southern California Edison 3.45% 01/02/2052	19,745	–
30,000	Southern California Edison 3.65% 01/02/2050	20,802	–
30,000	Southern California Edison 4.00% 01/04/2047	22,401	–
60,000	Southern California Edison 4.13% 01/03/2048	45,165	0.01
30,000	Southern California Edison 4.70% 01/06/2027	29,971	–
50,000	Southern California Edison 4.90% 01/06/2026	50,036	0.01
50,000	Southern California Edison 5.20% 01/06/2034	48,815	0.01
50,000	Southern California Edison 5.30% 01/03/2028	50,601	0.01
50,000	Southern California Edison 5.70% 01/03/2053	46,725	0.01
50,000	Southern California Edison 5.85% 01/11/2027	51,220	0.01
50,000	Southern California Edison 5.88% 01/12/2053	47,964	0.01
50,000	Southern California Edison 5.95% 01/11/2032	51,340	0.01
50,000	Southern California Gas 5.20% 01/06/2033	49,890	0.01
50,000	Southern California Gas 5.75% 01/06/2053	49,019	0.01
50,000	Southern California Gas 6.35% 15/11/2052	53,509	0.01
50,000	Southwest Airlines 2.63% 10/02/2030	44,858	0.01
50,000	Starbucks 4.75% 15/02/2026	50,084	0.01
50,000	Starbucks 5.00% 15/02/2034	49,788	0.01
50,000	State Street 1.68% 18/11/2027	47,819	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
50,000	State Street 2.20% 07/02/2028	48,026	0.01
50,000	State Street 2.40% 24/01/2030	45,695	0.01
60,000	State Street 3.15% 30/03/2031	55,754	0.01
75,000	State Street 4.16% 04/08/2033	71,285	0.01
50,000	State Street 5.27% 03/08/2026	50,565	0.01
50,000	State Street 5.68% 21/11/2029	51,912	0.01
50,000	State Street 5.75% 04/11/2026	50,332	0.01
100,000	Stryker 4.25% 11/09/2029	98,787	0.01
50,000	Target 1.95% 15/01/2027	48,125	0.01
50,000	Target 2.35% 15/02/2030	45,293	0.01
50,000	Target 2.95% 15/01/2052	32,126	—
50,000	Target 4.40% 15/01/2033	48,606	0.01
50,000	Target 4.50% 15/09/2032	49,142	0.01
50,000	Target 4.80% 15/01/2053	44,985	0.01
50,000	Texas Instruments 2.25% 04/09/2029	45,808	0.01
50,000	Texas Instruments 3.65% 16/08/2032	46,722	0.01
50,000	Texas Instruments 4.90% 14/03/2033	50,607	0.01
50,000	Texas Instruments 5.00% 14/03/2053	46,617	0.01
50,000	Texas Instruments 5.05% 18/05/2063	45,823	0.01
50,000	Texas Instruments 5.15% 08/02/2054	47,435	0.01
50,000	T-Mobile 2.40% 15/03/2029	45,929	0.01
50,000	T-Mobile 2.63% 15/02/2029	46,280	0.01
50,000	T-Mobile 3.40% 15/10/2052	33,791	—
200,000	T-Mobile 4.20% 01/10/2029	196,384	0.03
50,000	T-Mobile 4.38% 15/04/2040	44,012	0.01
100,000	T-Mobile 4.95% 15/03/2028	101,150	0.01
50,000	T-Mobile 5.15% 15/04/2034	50,062	0.01
50,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	38,278	—
50,000	Tyco Electronics Group 4.50% 13/02/2026	50,022	0.01
50,000	Tyson Foods 5.40% 15/03/2029	51,136	0.01
100,000	Union Pacific 5.10% 20/02/2035	100,862	0.01
100,000	Union Pacific 5.60% 01/12/2054	100,435	0.01
50,000	UnitedHealth 3.25% 15/05/2051	33,421	—
100,000	UnitedHealth 4.25% 15/01/2029	99,389	0.01
50,000	UnitedHealth 5.05% 15/04/2053	45,279	0.01
50,000	UnitedHealth 5.20% 15/04/2063	45,193	0.01
50,000	UnitedHealth 5.30% 15/02/2030	51,609	0.01
50,000	UnitedHealth 5.88% 15/02/2053	50,713	0.01
50,000	US Bancorp 4.84% 01/02/2034	48,585	0.01
50,000	Valero Energy 4.00% 01/04/2029	48,603	0.01
50,000	Valero Energy 4.00% 01/06/2052	36,216	—
50,000	Valero Energy Partners 4.50% 15/03/2028	49,910	0.01
100,000	Ventas Realty 5.00% 15/01/2035	96,714	0.01
100,000	Verizon Communications 1.88% 19/09/2030	108,977	0.02
50,000	Verizon Communications 2.36% 15/03/2032	42,310	0.01
100,000	Verizon Communications 2.50% 08/04/2031	110,593	0.02
100,000	Verizon Communications 2.65% 20/11/2040	70,228	0.01
50,000	Verizon Communications 3.55% 22/03/2051	35,699	—
50,000	Verizon Communications 3.70% 22/03/2061	34,434	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
25,000	Verizon Communications 4.05% 22/03/2051	14,918	—
60,000	Verizon Communications 4.40% 01/11/2034	56,671	0.01
60,000	Verizon Communications 4.50% 10/08/2033	57,608	0.01
145,000	Verizon Communications 4.78% 15/02/2035	140,757	0.02
50,000	Verizon Communications 5.01% 15/04/2049	46,594	0.01
50,000	VICI Properties 4.75% 15/02/2028	50,003	0.01
100,000	VICI Properties 5.13% 15/11/2031	98,616	0.01
50,000	Visa 1.90% 15/04/2027	47,844	0.01
50,000	Visa 2.05% 15/04/2030	44,876	0.01
50,000	VMware 1.40% 15/08/2026	47,883	0.01
60,000	VMware 4.70% 15/05/2030	59,474	0.01
50,000	Walmart 2.50% 22/09/2041	35,078	—
50,000	Walmart 3.95% 09/09/2027	49,861	0.01
50,000	Walmart 4.00% 15/04/2026	49,928	0.01
50,000	Walmart 4.05% 29/06/2048	41,404	0.01
50,000	Walmart 4.50% 15/04/2053	44,216	0.01
50,000	Warnermedia 3.76% 15/03/2027	48,768	0.01
100,000	Warnermedia 4.28% 15/03/2032	88,104	0.01
50,000	Warnermedia 5.39% 15/03/2062	36,195	—
50,000	Waste Management 1.50% 15/03/2031	42,012	0.01
50,000	Waste Management 2.00% 01/06/2029	45,341	0.01
50,000	Waste Management 2.95% 01/06/2041	37,225	—
50,000	Waste Management 4.15% 15/04/2032	48,251	0.01
50,000	Waste Management 4.15% 15/07/2049	41,323	0.01
50,000	Waste Management 4.63% 15/02/2030	50,328	0.01
50,000	Waste Management 4.63% 15/02/2033	49,540	0.01
50,000	Waste Management 4.88% 15/02/2034	50,004	0.01
50,000	Waste Management of Canada 2.60% 23/09/2026	34,504	—
50,000	Wells Fargo 4.15% 24/01/2029	49,296	0.01
50,000	Wells Fargo 4.90% 25/07/2033	49,280	0.01
50,000	Wells Fargo 5.50% 23/01/2035	50,680	0.01
50,000	Wells Fargo 5.57% 25/07/2029	51,359	0.01
50,000	Williams Cos 2.60% 15/03/2031	43,935	0.01
50,000	Williams Cos 3.75% 15/06/2027	49,151	0.01
50,000	Williams Cos 4.65% 15/08/2032	48,419	0.01
50,000	Williams Cos 4.85% 01/03/2048	43,233	0.01
50,000	Williams Cos 4.90% 15/03/2029	50,326	0.01
50,000	Williams Cos 5.15% 15/03/2034	49,330	0.01
50,000	Williams Cos 5.30% 15/08/2028	51,077	0.01
50,000	Williams Cos 5.30% 15/08/2052	45,836	0.01
50,000	Williams Cos 5.40% 02/03/2026	50,351	0.01
100,000	Williams Cos 5.65% 15/03/2033	102,472	0.01
100,000	Williams Cos 5.75% 24/06/2044	98,395	0.01
100,000	Williams Cos 6.00% 15/03/2055	100,759	0.01
100,000	WP Carey 3.70% 19/11/2034	102,965	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 26.94% (2024: 24.57%) (continued)			
United States: 10.16% (2024: 10.63%) (continued)			
100,000	Zimmer Biomet 3.52% 15/12/2032	106,681	0.02
Total United States		66,239,385	10.16
Total Corporate Bonds		175,556,445	26.94
Government Bonds: 55.65% (2024: 54.09%)			
Australia: 1.41% (2024: 1.51%)			
485,000	Australia Government Bond 0.50% 21/09/2026	288,419	0.04
500,000	Australia Government Bond 1.00% 21/12/2030	264,910	0.04
900,000	Australia Government Bond 1.00% 21/11/2031	460,760	0.07
375,000	Australia Government Bond 1.25% 21/05/2032	192,051	0.03
405,000	Australia Government Bond 1.50% 21/06/2031	217,629	0.03
515,000	Australia Government Bond 1.75% 21/11/2032	269,616	0.04
175,000	Australia Government Bond 1.75% 21/06/2051	57,516	0.01
650,000	Australia Government Bond 2.25% 21/05/2028	387,703	0.06
395,000	Australia Government Bond 2.50% 21/05/2030	230,578	0.04
900,000	Australia Government Bond 2.75% 21/11/2027	547,599	0.08
540,000	Australia Government Bond 2.75% 21/11/2028	325,359	0.05
465,000	Australia Government Bond 2.75% 21/11/2029	276,763	0.04
800,000	Australia Government Bond 2.75% 21/06/2035	430,288	0.07
275,000	Australia Government Bond 2.75% 21/05/2041	133,309	0.02
530,000	Australia Government Bond 3.00% 21/11/2033	299,297	0.05
50,000	Australia Government Bond 3.00% 21/03/2047	23,191	—
490,000	Australia Government Bond 3.25% 21/04/2029	299,487	0.05
650,000	Australia Government Bond 3.25% 21/06/2039	347,466	0.05
175,000	Australia Government Bond 3.50% 21/12/2034	101,414	0.02
150,000	Australia Government Bond 3.75% 21/05/2034	89,284	0.01
235,000	Australia Government Bond 3.75% 21/04/2037	136,185	0.02
475,000	Australia Government Bond 4.25% 21/04/2026	297,405	0.05
100,000	Australia Government Bond 4.25% 21/06/2034	61,853	0.01
100,000	Australia Government Bond 4.25% 21/12/2035	61,316	0.01
450,000	Australia Government Bond 4.50% 21/04/2033	285,300	0.04
375,000	Australia Government Bond 4.75% 21/04/2027	238,563	0.04
35,000	Australia Government Bond 4.75% 21/06/2054	21,043	—
150,000	New South Wales Treasury Bond 1.25% 20/11/2030	79,385	0.01
50,000	New South Wales Treasury Bond 1.50% 20/02/2032	25,459	—
50,000	New South Wales Treasury Bond 1.75% 20/03/2034	23,891	—
150,000	New South Wales Treasury Bond 2.00% 20/03/2031	81,670	0.01
150,000	New South Wales Treasury Bond 2.00% 08/03/2033	76,252	0.01
100,000	New South Wales Treasury Bond 2.25% 07/05/2041	40,935	0.01
50,000	New South Wales Treasury Bond 2.50% 22/11/2032	26,861	—
20,000	New South Wales Treasury Bond 3.00% 20/05/2027	12,254	—
100,000	New South Wales Treasury Bond 3.00% 20/03/2028	60,735	0.01
50,000	New South Wales Treasury Bond 3.00% 20/04/2029	29,931	0.01
50,000	New South Wales Treasury Bond 3.00% 20/02/2030	29,503	—

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Australia: 1.41% (2024: 1.51%) (continued)			
25,000	New South Wales Treasury Bond 3.50% 20/11/2037	12,931	—
50,000	New South Wales Treasury Bond 4.00% 20/05/2026	31,215	0.01
200,000	New South Wales Treasury Bond 4.25% 20/02/2036	114,777	0.02
100,000	New South Wales Treasury Bond 4.75% 20/02/2035	60,812	0.01
100,000	Northern Territory Treasury 3.50% 21/05/2030	59,645	0.01
200,000	Northern Territory Treasury 3.75% 21/04/2033	113,436	0.02
50,000	Queensland Treasury Bond 1.25% 10/03/2031	25,984	—
50,000	Queensland Treasury Bond 1.50% 02/03/2032	25,349	—
50,000	Queensland Treasury Bond 1.50% 20/08/2032	24,885	—
50,000	Queensland Treasury Bond 1.75% 21/08/2031	26,397	—
50,000	Queensland Treasury Bond 1.75% 20/07/2034	23,482	—
100,000	Queensland Treasury Bond 2.00% 22/08/2033	49,802	0.01
50,000	Queensland Treasury Bond 2.50% 06/03/2029	29,424	—
50,000	Queensland Treasury Bond 2.75% 20/08/2027	30,378	0.01
50,000	Queensland Treasury Bond 3.25% 21/07/2026	30,924	0.01
100,000	Queensland Treasury Bond 3.25% 21/07/2028	60,971	0.01
50,000	Queensland Treasury Bond 3.25% 21/08/2029	30,066	0.01
50,000	Queensland Treasury Bond 3.50% 21/08/2030	29,953	0.01
50,000	Queensland Treasury Bond 4.50% 09/03/2033	30,533	0.01
100,000	Queensland Treasury Bond 4.50% 22/08/2035	58,852	0.01
100,000	Queensland Treasury Bond 4.75% 02/02/2034	61,413	0.01
50,000	South Australian Government Financing Authority 1.75% 24/05/2032	25,657	—
25,000	South Australian Government Financing Authority 2.00% 23/05/2036	11,279	—
25,000	South Australian Government Financing Authority 3.00% 20/07/2026	15,413	—
100,000	South Australian Government Financing Authority 3.00% 24/05/2028	60,621	0.01
200,000	South Australian Government Financing Authority 4.00% 24/05/2029	124,196	0.02
25,000	South Australian Government Financing Authority 4.75% 24/05/2038	14,573	—
100,000	Tasmanian Public Finance 3.25% 19/02/2026	61,937	0.01
75,000	Tasmanian Public Finance 3.25% 24/01/2028	45,920	0.01
50,000	Tasmanian Public Finance 4.75% 21/01/2031	31,566	0.01
250,000	Victoria Treasury Bond 1.25% 19/11/2027	145,555	0.02
250,000	Victoria Treasury Bond 1.50% 20/11/2030	133,373	0.02
50,000	Victoria Treasury Bond 1.50% 10/09/2031	25,829	—
50,000	Victoria Treasury Bond 2.00% 17/09/2035	23,021	—
25,000	Victoria Treasury Bond 2.00% 20/11/2037	10,648	—
75,000	Victoria Treasury Bond 2.25% 15/09/2033	38,044	0.01
100,000	Victoria Treasury Bond 2.25% 20/11/2034	48,621	0.01
20,000	Victoria Treasury Bond 2.50% 22/10/2029	11,594	—
50,000	Victoria Treasury Bond 3.00% 20/10/2028	30,114	0.01
220,000	Victoria Treasury Bond 4.25% 20/12/2032	132,443	0.02
50,000	Victoria Treasury Bond 4.75% 15/09/2036	29,585	—
100,000	Victoria Treasury Bond 5.25% 15/09/2038	60,885	0.01
70,000	Victoria Treasury Bond 5.50% 17/11/2026	44,767	0.01
100,000	Western Australian Treasury Bond 1.50% 22/10/2030	53,945	0.01
40,000	Western Australian Treasury Bond 1.75% 22/10/2031	21,143	—
50,000	Western Australian Treasury Bond 2.00% 24/10/2034	24,224	—
50,000	Western Australian Treasury Bond 2.75% 24/07/2029	29,552	—
50,000	Western Australian Treasury Bond 3.00% 21/10/2026	30,793	0.01
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	61,099	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Australia: 1.41% (2024: 1.51%) (continued)			
100,000	Western Australian Treasury Bond 3.25% 20/07/2028	61,079	0.01
50,000	Western Australian Treasury Bond 4.25% 20/07/2033	30,174	0.01
Total Australia		9,200,059	1.41
Austria: 0.66% (2024: 0.65%)			
180,000	Austria Government Bond 0.00% 20/10/2028	178,888	0.03
175,000	Austria Government Bond 0.00% 20/02/2030	167,148	0.03
250,000	Austria Government Bond 0.00% 20/02/2031	230,921	0.03
240,000	Austria Government Bond 0.00% 20/10/2040	153,850	0.02
120,000	Austria Government Bond 0.25% 20/10/2036	92,676	0.01
270,000	Austria Government Bond 0.50% 20/04/2027	281,974	0.04
190,000	Austria Government Bond 0.50% 20/02/2029	190,774	0.03
310,000	Austria Government Bond 0.70% 20/04/2071	129,079	0.02
140,000	Austria Government Bond 0.75% 20/10/2026	148,080	0.02
150,000	Austria Government Bond 0.75% 20/02/2028	155,181	0.02
260,000	Austria Government Bond 0.75% 20/03/2051	151,371	0.02
1,340,000	Austria Government Bond 0.85% 30/06/2120	510,519	0.08
260,000	Austria Government Bond 0.90% 20/02/2032	247,270	0.04
150,000	Austria Government Bond 1.50% 20/02/2047	113,328	0.02
200,000	Austria Government Bond 1.50% 02/11/2086	112,405	0.02
50,000	Austria Government Bond 1.85% 23/05/2049	39,777	0.01
50,000	Austria Government Bond 2.00% 15/07/2026	53,914	0.01
150,000	Austria Government Bond 2.10% 20/09/2117	105,920	0.02
110,000	Austria Government Bond 2.40% 23/05/2034	112,925	0.02
65,000	Austria Government Bond 2.90% 23/05/2029	71,435	0.01
50,000	Austria Government Bond 2.90% 20/02/2033	53,909	0.01
50,000	Austria Government Bond 2.90% 20/02/2034	53,492	0.01
100,000	Austria Government Bond 3.15% 20/06/2044	102,985	0.02
50,000	Austria Government Bond 3.15% 20/10/2053	50,168	0.01
25,000	Austria Government Bond 3.45% 20/10/2030	28,140	—
100,000	Austria Government Bond 3.80% 26/01/2062	113,598	0.02
100,000	Austria Government Bond 4.15% 15/03/2037	117,606	0.02
150,000	Austria Government Bond 4.85% 15/03/2026	166,094	0.02
300,000	Austria Government Bond 6.25% 15/07/2027	352,886	0.05
Total Austria		4,286,313	0.66
Belgium: 0.64% (2024: 0.68%)			
370,000	Belgium Government Bond 0.00% 22/10/2027	378,018	0.06
240,000	Belgium Government Bond 0.00% 22/10/2031	215,917	0.03
145,000	Belgium Government Bond 0.10% 22/06/2030	137,512	0.02
140,000	Belgium Government Bond 0.35% 22/06/2032	125,961	0.02
165,000	Belgium Government Bond 0.40% 22/06/2040	111,434	0.02
400,000	Belgium Government Bond 0.65% 22/06/2071	144,915	0.02
230,000	Belgium Government Bond 0.80% 22/06/2027	241,213	0.04
200,000	Belgium Government Bond 0.80% 22/06/2028	205,973	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Belgium: 0.64% (2024: 0.68%) (continued)			
130,000	Belgium Government Bond 0.90% 22/06/2029	131,678	0.02
175,000	Belgium Government Bond 1.00% 22/06/2026	186,509	0.03
200,000	Belgium Government Bond 1.00% 28/05/2030	171,006	0.03
150,000	Belgium Government Bond 1.00% 22/06/2031	145,816	0.02
90,000	Belgium Government Bond 1.25% 22/04/2033	85,357	0.01
100,000	Belgium Government Bond 1.40% 22/06/2053	61,915	0.01
115,000	Belgium Government Bond 1.45% 22/06/2037	99,838	0.01
100,000	Belgium Government Bond 1.60% 22/06/2047	72,198	0.01
70,000	Belgium Government Bond 1.70% 22/06/2050	49,136	0.01
165,000	Belgium Government Bond 1.90% 22/06/2038	148,184	0.02
100,000	Belgium Government Bond 2.15% 22/06/2066	68,931	0.01
100,000	Belgium Government Bond 2.25% 22/06/2057	74,150	0.01
100,000	Belgium Government Bond 2.70% 22/10/2029	108,785	0.02
50,000	Belgium Government Bond 2.75% 22/04/2039	49,325	0.01
150,000	Belgium Government Bond 2.85% 22/10/2034	157,202	0.02
95,000	Belgium Government Bond 3.00% 22/06/2033	102,296	0.02
50,000	Belgium Government Bond 3.00% 22/06/2034	53,379	0.01
50,000	Belgium Government Bond 3.30% 22/06/2054	47,881	0.01
50,000	Belgium Government Bond 3.45% 22/06/2043	51,925	0.01
25,000	Belgium Government Bond 3.50% 22/06/2055	24,678	—
50,000	Belgium Government Bond 3.75% 22/06/2045	53,689	0.01
150,000	Belgium Government Bond 4.00% 28/03/2032	173,115	0.03
80,000	Belgium Government Bond 4.25% 28/03/2041	92,361	0.01
125,000	Belgium Government Bond 4.50% 28/03/2026	138,102	0.02
200,000	Belgium Government Bond 4.88% 10/06/2055	189,265	0.03
85,000	Belgium Government Bond 5.50% 28/03/2028	100,244	0.01
Total Belgium		4,197,908	0.64
Canada: 2.31% (2024: 2.17%)			
75,000	Canadian Government Bond 0.25% 01/03/2026	51,037	0.01
100,000	Canadian Government Bond 0.25% 05/05/2031	92,128	0.01
130,000	Canadian Government Bond 0.50% 01/12/2030	79,984	0.01
100,000	Canadian Government Bond 0.75% 19/05/2026	96,398	0.01
25,000	Canadian Government Bond 0.90% 20/07/2026	23,978	—
50,000	Canadian Government Bond 1.00% 01/09/2026	34,042	0.01
200,000	Canadian Government Bond 1.00% 01/06/2027	134,780	0.02
25,000	Canadian Government Bond 1.05% 08/09/2027	16,750	—
25,000	Canadian Government Bond 1.10% 01/06/2028	16,547	—
130,000	Canadian Government Bond 1.25% 01/03/2027	88,320	0.01
125,000	Canadian Government Bond 1.25% 01/06/2030	81,002	0.01
25,000	Canadian Government Bond 1.30% 22/07/2030	21,491	—
25,000	Canadian Government Bond 1.35% 08/09/2026	17,084	—
25,000	Canadian Government Bond 1.35% 28/05/2030	21,660	—
25,000	Canadian Government Bond 1.35% 02/12/2030	15,880	—
35,000	Canadian Government Bond 1.50% 01/06/2026	24,049	—
150,000	Canadian Government Bond 1.50% 01/06/2031	96,920	0.01
50,000	Canadian Government Bond 1.50% 01/09/2031	31,460	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Canada: 2.31% (2024: 2.17%) (continued)			
175,000	Canadian Government Bond 1.50% 01/12/2031	112,146	0.02
100,000	Canadian Government Bond 1.55% 01/11/2029	65,681	0.01
50,000	Canadian Government Bond 1.55% 18/06/2031	31,715	—
50,000	Canadian Government Bond 1.65% 01/06/2031	31,959	—
50,000	Canadian Government Bond 1.75% 02/06/2030	32,632	—
2,315,000	Canadian Government Bond 1.75% 01/12/2053	1,166,242	0.18
25,000	Canadian Government Bond 1.85% 01/02/2027	17,156	—
25,000	Canadian Government Bond 1.85% 13/02/2027	17,153	—
25,000	Canadian Government Bond 1.90% 01/09/2030	16,450	—
50,000	Canadian Government Bond 1.90% 02/12/2051	22,075	—
115,000	Canadian Government Bond 2.00% 01/06/2028	78,714	0.01
50,000	Canadian Government Bond 2.00% 01/09/2030	33,020	—
140,000	Canadian Government Bond 2.00% 01/06/2032	92,095	0.01
805,000	Canadian Government Bond 2.00% 01/12/2051	436,040	0.07
50,000	Canadian Government Bond 2.05% 01/06/2030	33,292	0.01
50,000	Canadian Government Bond 2.05% 02/06/2030	33,245	0.01
25,000	Canadian Government Bond 2.05% 02/06/2030	16,651	—
50,000	Canadian Government Bond 2.05% 02/06/2031	32,672	—
50,000	Canadian Government Bond 2.05% 05/09/2052	22,139	—
50,000	Canadian Government Bond 2.10% 27/05/2031	32,852	—
25,000	Canadian Government Bond 2.13% 21/01/2032	21,655	—
50,000	Canadian Government Bond 2.15% 02/06/2031	32,920	0.01
50,000	Canadian Government Bond 2.15% 02/06/2031	32,906	—
50,000	Canadian Government Bond 2.20% 01/06/2026	34,600	0.01
25,000	Canadian Government Bond 2.20% 18/06/2030	16,760	—
100,000	Canadian Government Bond 2.25% 15/09/2026	124,978	0.02
175,000	Canadian Government Bond 2.25% 01/06/2029	120,172	0.02
3,460,000	Canadian Government Bond 2.25% 01/12/2029	2,368,066	0.36
50,000	Canadian Government Bond 2.25% 02/12/2031	32,842	—
100,000	Canadian Government Bond 2.30% 18/06/2026	69,297	0.01
425,000	Canadian Government Bond 2.30% 01/09/2029	289,219	0.04
25,000	Canadian Government Bond 2.40% 02/06/2026	17,342	—
50,000	Canadian Government Bond 2.40% 01/12/2031	33,075	—
50,000	Canadian Government Bond 2.50% 01/09/2026	34,729	0.01
100,000	Canadian Government Bond 2.50% 01/12/2032	67,786	0.01
50,000	Canadian Government Bond 2.55% 02/06/2026	34,744	0.01
50,000	Canadian Government Bond 2.55% 01/06/2027	34,725	0.01
50,000	Canadian Government Bond 2.55% 14/08/2031	33,512	0.01
50,000	Canadian Government Bond 2.55% 02/12/2052	25,398	—
50,000	Canadian Government Bond 2.60% 02/06/2027	34,771	0.01
50,000	Canadian Government Bond 2.60% 02/06/2027	34,757	—
50,000	Canadian Government Bond 2.65% 02/06/2027	34,803	0.01
60,000	Canadian Government Bond 2.65% 02/12/2050	31,590	—
225,000	Canadian Government Bond 2.70% 02/06/2029	155,873	0.02
100,000	Canadian Government Bond 2.75% 01/09/2027	69,922	0.01
50,000	Canadian Government Bond 2.75% 01/09/2027	34,886	0.01
25,000	Canadian Government Bond 2.75% 01/09/2028	17,412	—
200,000	Canadian Government Bond 2.75% 01/06/2033	137,613	0.02
50,000	Canadian Government Bond 2.75% 02/12/2046	27,369	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Canada: 2.31% (2024: 2.17%) (continued)			
550,000	Canadian Government Bond 2.75% 01/12/2048	352,401	0.05
75,000	Canadian Government Bond 2.75% 18/06/2052	39,430	0.01
725,000	Canadian Government Bond 2.75% 01/12/2055	456,620	0.07
1,050,000	Canadian Government Bond 2.75% 01/12/2064	665,507	0.10
110,000	Canadian Government Bond 2.80% 02/06/2048	60,577	0.01
30,000	Canadian Government Bond 2.80% 18/06/2048	16,357	—
25,000	Canadian Government Bond 2.80% 02/12/2052	13,307	—
50,000	Canadian Government Bond 2.85% 05/09/2046	27,473	—
60,000	Canadian Government Bond 2.85% 01/12/2053	32,115	—
25,000	Canadian Government Bond 2.90% 02/06/2028	17,496	—
50,000	Canadian Government Bond 2.90% 01/12/2028	34,961	0.01
60,000	Canadian Government Bond 2.90% 02/12/2046	33,948	0.01
60,000	Canadian Government Bond 2.90% 02/06/2049	33,398	0.01
50,000	Canadian Government Bond 2.90% 14/08/2052	26,965	—
50,000	Canadian Government Bond 2.95% 18/12/2028	35,021	0.01
60,000	Canadian Government Bond 2.95% 18/06/2050	33,287	—
50,000	Canadian Government Bond 2.95% 01/06/2052	27,661	—
85,000	Canadian Government Bond 3.00% 01/04/2026	59,341	0.01
50,000	Canadian Government Bond 3.00% 02/06/2028	35,076	0.01
200,000	Canadian Government Bond 3.00% 01/06/2034	139,567	0.02
50,000	Canadian Government Bond 3.05% 02/12/2028	35,155	0.01
25,000	Canadian Government Bond 3.05% 01/12/2048	14,265	—
50,000	Canadian Government Bond 3.05% 14/08/2050	27,985	—
25,000	Canadian Government Bond 3.10% 19/05/2027	24,474	—
60,000	Canadian Government Bond 3.10% 01/06/2050	34,348	0.01
50,000	Canadian Government Bond 3.10% 02/06/2050	28,657	—
60,000	Canadian Government Bond 3.10% 01/12/2051	34,065	0.01
50,000	Canadian Government Bond 3.10% 05/03/2068	26,655	—
25,000	Canadian Government Bond 3.15% 01/12/2051	14,173	—
50,000	Canadian Government Bond 3.20% 18/06/2032	34,564	0.01
50,000	Canadian Government Bond 3.20% 18/06/2044	30,022	—
25,000	Canadian Government Bond 3.20% 05/03/2050	14,391	—
125,000	Canadian Government Bond 3.25% 01/09/2028	88,885	0.01
50,000	Canadian Government Bond 3.25% 01/09/2032	34,641	0.01
185,000	Canadian Government Bond 3.25% 01/12/2033	131,840	0.02
50,000	Canadian Government Bond 3.30% 17/10/2046	29,094	—
60,000	Canadian Government Bond 3.30% 01/12/2046	36,119	0.01
50,000	Canadian Government Bond 3.30% 02/06/2048	29,953	—
100,000	Canadian Government Bond 3.40% 08/09/2028	71,081	0.01
50,000	Canadian Government Bond 3.40% 05/09/2048	29,977	—
35,000	Canadian Government Bond 3.45% 01/12/2043	21,971	—
170,000	Canadian Government Bond 3.45% 02/06/2045	106,106	0.02
100,000	Canadian Government Bond 3.50% 01/03/2028	71,428	0.01
125,000	Canadian Government Bond 3.50% 01/09/2029	90,125	0.01
50,000	Canadian Government Bond 3.50% 01/03/2034	36,278	0.01
60,000	Canadian Government Bond 3.50% 02/06/2043	38,182	0.01
200,000	Canadian Government Bond 3.50% 01/12/2045	145,445	0.02
60,000	Canadian Government Bond 3.50% 01/12/2045	37,386	0.01
60,000	Canadian Government Bond 3.50% 01/12/2048	36,956	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Canada: 2.31% (2024: 2.17%) (continued)			
50,000	Canadian Government Bond 3.55% 18/06/2033	35,027	0.01
50,000	Canadian Government Bond 3.60% 08/03/2028	35,683	0.01
50,000	Canadian Government Bond 3.60% 01/09/2033	35,103	0.01
100,000	Canadian Government Bond 3.63% 13/04/2028	98,581	0.02
50,000	Canadian Government Bond 3.65% 20/05/2032	35,652	0.01
50,000	Canadian Government Bond 3.65% 02/06/2033	35,334	0.01
100,000	Canadian Government Bond 3.75% 26/04/2028	99,435	0.02
50,000	Canadian Government Bond 3.75% 02/06/2032	35,848	0.01
150,000	Canadian Government Bond 3.75% 02/12/2053	96,838	0.01
50,000	Canadian Government Bond 3.80% 02/06/2033	35,581	0.01
150,000	Canadian Government Bond 3.80% 02/12/2034	105,695	0.02
50,000	Canadian Government Bond 3.80% 14/08/2045	32,343	—
50,000	Canadian Government Bond 3.80% 05/09/2053	31,794	—
25,000	Canadian Government Bond 3.80% 02/06/2062	16,175	—
50,000	Canadian Government Bond 3.90% 22/11/2032	36,083	0.01
50,000	Canadian Government Bond 3.90% 02/06/2033	35,952	0.01
50,000	Canadian Government Bond 3.90% 01/12/2033	35,826	0.01
100,000	Canadian Government Bond 4.00% 01/05/2026	70,579	0.01
220,000	Canadian Government Bond 4.00% 01/08/2026	155,879	0.02
285,000	Canadian Government Bond 4.00% 01/03/2029	208,568	0.03
150,000	Canadian Government Bond 4.00% 08/03/2029	109,075	0.02
175,000	Canadian Government Bond 4.00% 01/06/2041	134,812	0.02
50,000	Canadian Government Bond 4.05% 01/06/2029	36,439	0.01
50,000	Canadian Government Bond 4.05% 02/02/2032	36,566	0.01
50,000	Canadian Government Bond 4.05% 14/08/2034	35,930	0.01
50,000	Canadian Government Bond 4.10% 01/06/2029	36,557	0.01
100,000	Canadian Government Bond 4.10% 04/03/2033	72,954	0.01
25,000	Canadian Government Bond 4.10% 05/03/2041	17,136	—
200,000	Canadian Government Bond 4.10% 07/10/2054	137,149	0.02
50,000	Canadian Government Bond 4.15% 01/06/2033	36,579	0.01
50,000	Canadian Government Bond 4.15% 02/06/2033	36,276	0.01
250,000	Canadian Government Bond 4.15% 02/06/2034	181,822	0.03
50,000	Canadian Government Bond 4.15% 18/06/2034	36,288	0.01
150,000	Canadian Government Bond 4.15% 02/12/2054	103,406	0.02
25,000	Canadian Government Bond 4.20% 18/01/2029	25,002	—
25,000	Canadian Government Bond 4.20% 06/07/2033	24,358	—
50,000	Canadian Government Bond 4.25% 14/08/2029	36,763	0.01
50,000	Canadian Government Bond 4.25% 02/06/2034	36,469	0.01
200,000	Canadian Government Bond 4.25% 01/12/2043	139,731	0.02
50,000	Canadian Government Bond 4.25% 18/12/2053	34,735	0.01
50,000	Canadian Government Bond 4.30% 27/07/2033	48,940	0.01
50,000	Canadian Government Bond 4.30% 18/06/2042	35,313	0.01
50,000	Canadian Government Bond 4.40% 05/03/2042	35,428	0.01
50,000	Canadian Government Bond 4.40% 05/09/2055	35,199	0.01
75,000	Canadian Government Bond 4.40% 01/12/2055	53,727	0.01
50,000	Canadian Government Bond 4.45% 14/08/2033	37,220	0.01
50,000	Canadian Government Bond 4.45% 01/09/2034	37,085	0.01
50,000	Canadian Government Bond 4.45% 01/12/2054	36,051	0.01
75,000	Canadian Government Bond 4.50% 01/02/2026	52,937	0.01

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Canada: 2.31% (2024: 2.17%) (continued)			
100,000	Canadian Government Bond 4.50% 03/04/2029	101,124	0.02
25,000	Canadian Government Bond 4.50% 08/09/2033	24,849	—
25,000	Canadian Government Bond 4.50% 24/01/2034	24,799	—
25,000	Canadian Government Bond 4.50% 01/12/2040	18,225	—
250,000	Canadian Government Bond 4.60% 02/06/2039	185,244	0.03
100,000	Canadian Government Bond 4.60% 02/12/2055	74,502	0.01
50,000	Canadian Government Bond 4.65% 02/06/2041	37,041	0.01
180,000	Canadian Government Bond 4.70% 15/01/2030	183,411	0.03
50,000	Canadian Government Bond 4.75% 01/12/2054	37,261	0.01
25,000	Canadian Government Bond 4.80% 03/06/2041	18,632	—
25,000	Canadian Government Bond 4.95% 18/06/2040	19,121	—
325,000	Canadian Government Bond 5.00% 01/06/2037	270,069	0.04
50,000	Canadian Government Bond 5.00% 01/12/2038	38,339	0.01
50,000	Canadian Government Bond 5.00% 01/12/2041	38,289	0.01
50,000	Canadian Government Bond 5.00% 14/08/2054	38,688	0.01
100,000	Canadian Government Bond 5.75% 01/06/2033	83,701	0.01
200,000	Canadian Government Bond 8.00% 01/06/2027	155,102	0.02
Total Canada		15,066,210	2.31
Chile: 0.17% (2024: 0.22%)			
50,000,000	Bonos de la Tesoreria de la Republica en pesos 0.00% 06/05/2027	47,002	0.01
100,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	95,885	0.01
60,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	51,890	0.01
20,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	21,068	—
40,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	43,728	0.01
200,000	Chile Government Bond 2.55% 27/01/2032	172,418	0.02
250,000	Chile Government Bond 2.55% 27/07/2033	206,800	0.03
200,000	Chile Government Bond 2.75% 31/01/2027	192,990	0.03
200,000	Chile Government Bond 3.25% 21/09/2071	119,866	0.02
200,000	Chile Government Bond 3.50% 31/01/2034	176,060	0.03
Total Chile		1,127,707	0.17
Colombia: 0.25% (2024: 0.30%)			
200,000	Colombia Government International Bond 3.13% 15/04/2031	161,520	0.02
200,000	Colombia Government International Bond 3.88% 25/04/2027	194,040	0.03
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	116,237	0.02
5,235,000,000	Colombian TES 7.75% 18/09/2030	1,070,479	0.16
430,000,000	Colombian TES 9.25% 28/05/2042	77,576	0.01
150,000,000	Colombian TES 13.25% 09/02/2033	37,762	0.01
Total Colombia		1,657,614	0.25
Croatia: 0.04% (2024: 0.04%)			
150,000	Croatia Government International Bond 3.00% 20/03/2027	163,670	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Croatia: 0.04% (2024: 0.04%) (continued)			
100,000	Croatia Government International Bond 3.38% 12/03/2034	108,537	0.02
Total Croatia		272,207	0.04
Czech Republic: 0.20% (2024: 0.22%)			
3,130,000	Czech Republic Government Bond 0.05% 29/11/2029	114,248	0.02
1,410,000	Czech Republic Government Bond 0.25% 10/02/2027	57,504	0.01
1,000,000	Czech Republic Government Bond 0.95% 15/05/2030	37,534	—
710,000	Czech Republic Government Bond 1.00% 26/06/2026	29,831	—
1,410,000	Czech Republic Government Bond 1.20% 13/03/2031	52,309	0.01
1,500,000	Czech Republic Government Bond 1.50% 24/04/2040	43,712	0.01
760,000	Czech Republic Government Bond 1.75% 23/06/2032	28,190	—
2,070,000	Czech Republic Government Bond 1.95% 30/07/2037	68,558	0.01
1,000,000	Czech Republic Government Bond 2.00% 13/10/2033	36,571	—
1,000,000	Czech Republic Government Bond 2.40% 17/09/2025	42,997	0.01
1,000,000	Czech Republic Government Bond 2.50% 25/08/2028	41,724	0.01
1,000,000	Czech Republic Government Bond 2.75% 23/07/2029	41,597	0.01
2,300,000	Czech Republic Government Bond 3.00% 03/03/2033	91,950	0.01
1,630,000	Czech Republic Government Bond 3.50% 30/05/2035	66,090	0.01
1,000,000	Czech Republic Government Bond 4.20% 04/12/2036	42,516	0.01
500,000	Czech Republic Government Bond 4.50% 11/11/2032	22,185	—
1,000,000	Czech Republic Government Bond 4.85% 26/11/2057	43,502	0.01
5,000,000	Czech Republic Government Bond 4.90% 14/04/2034	227,407	0.03
1,000,000	Czech Republic Government Bond 5.00% 30/09/2030	45,665	0.01
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	46,014	0.01
300,000	Czech Republic Government Bond 5.75% 29/03/2029	13,959	—
1,000,000	Czech Republic Government Bond 6.00% 26/02/2026	44,193	0.01
1,000,000	Czech Republic Government Bond 6.20% 16/06/2031	48,546	0.01
Total Czech Republic		1,286,802	0.20
Denmark: 0.16% (2024: 0.15%)			
1,440,000	Denmark Government Bond 0.00% 15/11/2031	179,534	0.03
1,150,000	Denmark Government Bond 0.00% 15/11/2031	143,094	0.02
2,000,000	Denmark Government Bond 0.25% 15/11/2052	148,899	0.02
1,150,000	Denmark Government Bond 0.50% 15/11/2027	160,613	0.02
1,000,000	Denmark Government Bond 0.50% 15/11/2029	134,493	0.02
500,000	Denmark Government Bond 1.75% 15/11/2025	72,340	0.01
250,000	Denmark Government Bond 2.25% 15/11/2033	35,708	0.01
300,000	Denmark Government Bond 2.25% 15/11/2035	42,078	0.01
650,000	Denmark Government Bond 4.50% 15/11/2039	113,370	0.02
Total Denmark		1,030,129	0.16
Finland: 0.26% (2024: 0.27%)			
70,000	Finland Government Bond 0.00% 15/09/2026	73,367	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Finland: 0.26% (2024: 0.27%) (continued)			
80,000	Finland Government Bond 0.00% 15/09/2030	75,034	0.01
70,000	Finland Government Bond 0.13% 15/09/2031	63,971	0.01
70,000	Finland Government Bond 0.13% 15/04/2036	54,068	0.01
180,000	Finland Government Bond 0.13% 15/04/2052	82,017	0.01
70,000	Finland Government Bond 0.25% 15/09/2040	47,108	0.01
90,000	Finland Government Bond 0.50% 15/04/2026	95,663	0.01
150,000	Finland Government Bond 0.50% 15/09/2027	155,511	0.02
40,000	Finland Government Bond 0.50% 15/09/2028	40,594	0.01
70,000	Finland Government Bond 0.50% 15/09/2029	69,334	0.01
70,000	Finland Government Bond 0.50% 15/04/2043	45,827	0.01
140,000	Finland Government Bond 0.75% 15/04/2031	134,865	0.02
120,000	Finland Government Bond 1.13% 15/04/2034	110,149	0.02
100,000	Finland Government Bond 1.38% 15/04/2027	106,398	0.02
65,000	Finland Government Bond 1.38% 15/04/2047	47,613	0.01
20,000	Finland Government Bond 1.50% 15/09/2032	19,620	—
50,000	Finland Government Bond 2.63% 04/07/2042	48,435	0.01
50,000	Finland Government Bond 2.75% 04/07/2028	54,775	0.01
50,000	Finland Government Bond 2.75% 15/04/2038	50,717	0.01
100,000	Finland Government Bond 2.88% 15/04/2029	109,827	0.02
35,000	Finland Government Bond 2.95% 15/04/2055	33,645	—
25,000	Finland Government Bond 3.00% 15/09/2033	27,020	—
200,000	Finland Government International Bond 0.88% 20/05/2030	170,133	0.02
Total Finland		1,715,691	0.26
France: 4.23% (2024: 4.27%)			
200,000	France Government Bond 0.00% 25/02/2026	212,000	0.03
960,000	France Government Bond 0.00% 25/02/2027	995,699	0.15
1,700,000	France Government Bond 0.00% 25/11/2029	1,624,483	0.25
950,000	France Government Bond 0.00% 25/11/2030	876,053	0.13
375,000	France Government Bond 0.00% 25/11/2031	332,874	0.05
360,000	France Government Bond 0.00% 25/05/2032	313,191	0.05
785,000	France Government Bond 0.25% 25/11/2026	822,366	0.13
550,000	France Government Bond 0.50% 25/05/2026	583,473	0.09
600,000	France Government Bond 0.50% 25/05/2029	595,464	0.09
150,000	France Government Bond 0.50% 25/05/2040	101,696	0.02
450,000	France Government Bond 0.50% 25/06/2044	267,818	0.04
1,505,000	France Government Bond 0.50% 25/05/2072	475,718	0.07
675,000	France Government Bond 0.75% 25/02/2028	697,049	0.11
760,000	France Government Bond 0.75% 25/05/2028	780,450	0.12
430,000	France Government Bond 0.75% 25/11/2028	436,443	0.07
450,000	France Government Bond 0.75% 25/05/2052	228,675	0.03
200,000	France Government Bond 0.75% 25/05/2053	98,751	0.02
625,000	France Government Bond 1.00% 25/05/2027	658,413	0.10
360,000	France Government Bond 1.25% 25/05/2034	325,974	0.05
285,000	France Government Bond 1.25% 25/05/2036	244,358	0.04
460,000	France Government Bond 1.25% 25/05/2038	373,231	0.06
585,000	France Government Bond 1.50% 25/05/2031	582,774	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
France: 4.23% (2024: 4.27%) (continued)			
200,000	France Government Bond 1.50% 25/05/2050	131,898	0.02
450,000	France Government Bond 1.75% 25/06/2039	383,664	0.06
365,000	France Government Bond 1.75% 25/05/2066	217,763	0.03
200,000	France Government Bond 2.00% 25/11/2032	199,374	0.03
150,000	France Government Bond 2.00% 25/05/2048	114,935	0.02
150,000	France Government Bond 2.50% 24/09/2026	162,889	0.02
200,000	France Government Bond 2.50% 24/09/2027	217,188	0.03
9,145,000	France Government Bond 2.50% 25/05/2030	9,761,292	1.50
80,000	France Government Bond 2.50% 25/05/2043	71,243	0.01
700,000	France Government Bond 2.75% 25/10/2027	765,043	0.12
450,000	France Government Bond 2.75% 25/02/2029	489,575	0.08
175,000	France Government Bond 2.75% 25/02/2030	189,120	0.03
210,000	France Government Bond 3.00% 25/05/2033	223,502	0.03
100,000	France Government Bond 3.00% 25/11/2034	104,575	0.02
175,000	France Government Bond 3.00% 25/06/2049	161,598	0.02
250,000	France Government Bond 3.00% 25/05/2054	221,590	0.03
125,000	France Government Bond 3.25% 25/05/2045	123,351	0.02
100,000	France Government Bond 3.25% 25/05/2055	92,555	0.01
650,000	France Government Bond 3.50% 25/04/2026	712,402	0.11
105,000	France Government Bond 3.50% 25/11/2033	115,273	0.02
210,000	France Government Bond 4.00% 25/10/2038	235,094	0.04
50,000	France Government Bond 4.00% 25/04/2055	53,342	0.01
25,000	France Government Bond 4.00% 25/04/2060	26,562	–
50,000	France Government Bond 4.50% 25/04/2041	58,756	0.01
350,000	France Government Bond 4.75% 25/04/2035	420,485	0.06
200,000	France Government Bond 5.50% 25/04/2029	240,157	0.04
350,000	France Government Bond 5.75% 25/10/2032	444,785	0.07
Total France		27,564,964	4.23
Germany: 3.48% (2024: 3.75%)			
510,000	Bundesobligation 0.00% 09/10/2026	534,715	0.08
510,000	Bundesobligation 0.00% 16/04/2027	529,188	0.08
200,000	Bundesobligation 1.30% 15/10/2027	212,183	0.03
100,000	Bundesobligation 1.30% 15/10/2027	106,095	0.02
300,000	Bundesobligation 2.10% 12/04/2029	322,528	0.05
125,000	Bundesobligation 2.10% 12/04/2029	134,419	0.02
405,000	Bundesobligation 2.20% 13/04/2028	438,726	0.07
100,000	Bundesobligation 2.40% 19/10/2028	108,866	0.02
350,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	368,162	0.06
710,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	727,396	0.11
500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	500,634	0.08
360,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	353,216	0.05
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	435,538	0.07
1,500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,433,894	0.22
560,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	534,926	0.08
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	423,616	0.07
2,250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	2,087,842	0.32

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Germany: 3.48% (2024: 3.75%) (continued)			
360,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	333,989	0.05
410,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	374,117	0.06
750,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	614,321	0.09
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	316,545	0.05
1,275,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	647,219	0.10
800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	405,287	0.06
835,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	398,417	0.06
460,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	481,136	0.07
455,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	462,141	0.07
140,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	140,688	0.02
150,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	159,904	0.02
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	469,268	0.07
380,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	392,845	0.06
410,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	350,615	0.05
560,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	424,779	0.07
110,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	112,368	0.02
150,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	123,257	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	82,326	0.01
250,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	267,850	0.04
300,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	312,338	0.05
100,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	105,954	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	105,926	0.01
300,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	324,289	0.05
300,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	298,545	0.05
500,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	493,765	0.08
50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	47,962	0.01
190,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	204,953	0.03
100,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	102,235	0.02
400,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	444,716	0.07
300,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	360,853	0.06
530,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	657,133	0.10
360,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	420,813	0.06
100,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	126,481	0.02
200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	262,124	0.04
300,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	377,809	0.06
450,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	532,063	0.08
200,000	Bundesschatzanweisungen 2.20% 11/03/2027	216,767	0.03
35,000	Bundesschatzanweisungen 2.50% 19/03/2026	37,949	0.01
300,000	Bundesschatzanweisungen 2.90% 18/06/2026	327,305	0.05
100,000	Land Baden-Wuerttemberg 2.63% 27/11/2030	107,461	0.02
100,000	State of North Rhine-Westphalia Germany 0.20% 09/04/2030	95,542	0.01
100,000	State of North Rhine-Westphalia Germany 1.50% 12/06/2040	83,991	0.01
100,000	State of North Rhine-Westphalia Germany 1.65% 22/02/2038	90,032	0.01
100,000	State of North Rhine-Westphalia Germany 2.25% 14/06/2052	82,959	0.01
200,000	State of North Rhine-Westphalia Germany 2.65% 15/01/2030	216,159	0.03
100,000	State of North Rhine-Westphalia Germany 2.90% 07/06/2033	107,553	0.02
100,000	State of North Rhine-Westphalia Germany 2.90% 15/01/2053	94,865	0.01
100,000	State of North Rhine-Westphalia Germany 3.40% 07/03/2073	102,399	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Germany: 3.48% (2024: 3.75%) (continued)			
100,000	State of Saxony-Anhalt 2.45% 13/02/2030	107,118	0.02
Total Germany		22,657,075	3.48
Greece: 0.06% (2024: 0.05%)			
25,000	Hellenic Government Bond 0.00% 12/02/2026	26,526	—
50,000	Hellenic Government Bond 0.75% 18/06/2031	47,186	0.01
25,000	Hellenic Government Bond 1.75% 18/06/2032	24,600	—
30,000	Hellenic Government Bond 1.88% 24/01/2052	20,813	—
100,000	Hellenic Government Bond 3.75% 30/01/2028	112,538	0.02
50,000	Hellenic Government Bond 3.88% 15/06/2028	56,437	0.01
50,000	Hellenic Government Bond 4.00% 30/01/2037	55,746	0.01
50,000	Hellenic Government Bond 4.25% 15/06/2033	57,555	0.01
Total Greece		401,401	0.06
Hungary: 0.21% (2024: 0.24%)			
200,000	Hungary Government Bond 0.50% 18/11/2030	181,055	0.03
100,000	Hungary Government Bond 1.13% 28/04/2026	106,137	0.02
4,750,000	Hungary Government Bond 1.50% 26/08/2026	11,920	—
100,000	Hungary Government Bond 1.50% 17/11/2050	56,597	0.01
3,780,000	Hungary Government Bond 2.00% 23/05/2029	8,414	—
200,000	Hungary Government Bond 2.13% 22/09/2031	162,336	0.03
2,780,000	Hungary Government Bond 2.25% 22/06/2034	5,046	—
5,490,000	Hungary Government Bond 3.00% 25/04/2041	8,777	—
200,000	Hungary Government Bond 4.00% 25/07/2029	219,943	0.03
5,060,000	Hungary Government Bond 4.50% 23/03/2028	12,757	—
3,920,000	Hungary Government Bond 4.75% 24/11/2032	9,103	—
100,000	Hungary Government Bond 4.88% 22/03/2040	103,773	0.02
300,000	Hungary Government Bond 5.00% 22/02/2027	335,888	0.05
75,000	Hungary Government Bond 5.38% 12/09/2033	84,661	0.01
10,000,000	Hungary Government Bond 7.00% 24/10/2035	26,308	—
10,000,000	Hungary Government Bond 9.50% 21/10/2026	27,976	0.01
Total Hungary		1,360,691	0.21
Indonesia: 0.69% (2024: 0.70%)			
500,000,000	Indonesia Government International Bond 1.33% 25/05/2029	3,299,610	0.51
300,000	Indonesia Government International Bond 3.85% 18/07/2027	295,529	0.05
500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	29,262	—
500,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	29,842	—
5,000,000,000	Indonesia Treasury Bond 6.50% 15/07/2030	297,881	0.05
1,095,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	63,978	0.01
500,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	30,314	—
1,000,000,000	Indonesia Treasury Bond 6.88% 15/07/2054	58,353	0.01
500,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	29,913	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Indonesia: 0.69% (2024: 0.70%) (continued)			
3,000,000,000	Indonesia Treasury Bond 7.13% 15/08/2040	180,708	0.03
3,500,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	208,397	0.03
Total Indonesia		4,523,787	0.69
Ireland: 0.27% (2024: 0.30%)			
190,000	Ireland Government Bond 0.00% 18/10/2031	171,984	0.03
140,000	Ireland Government Bond 0.20% 15/05/2027	145,269	0.02
140,000	Ireland Government Bond 0.20% 18/10/2030	132,530	0.02
90,000	Ireland Government Bond 0.35% 18/10/2032	80,972	0.01
40,000	Ireland Government Bond 0.40% 15/05/2035	33,193	0.01
115,000	Ireland Government Bond 0.55% 22/04/2041	82,149	0.01
140,000	Ireland Government Bond 0.90% 15/05/2028	145,297	0.02
120,000	Ireland Government Bond 1.00% 15/05/2026	128,044	0.02
100,000	Ireland Government Bond 1.10% 15/05/2029	102,543	0.02
150,000	Ireland Government Bond 1.30% 15/05/2033	143,972	0.02
200,000	Ireland Government Bond 1.35% 18/03/2031	200,956	0.03
30,000	Ireland Government Bond 1.50% 15/05/2050	22,201	–
100,000	Ireland Government Bond 1.70% 15/05/2037	92,068	0.01
50,000	Ireland Government Bond 2.00% 18/02/2045	43,591	0.01
125,000	Ireland Government Bond 2.40% 15/05/2030	134,053	0.02
35,000	Ireland Government Bond 2.60% 18/10/2034	36,575	0.01
50,000	Ireland Government Bond 3.00% 18/10/2043	51,691	0.01
Total Ireland		1,747,088	0.27
Israel: 0.19% (2024: 0.19%)			
250,000	Israel Government Bond 1.00% 31/03/2030	57,332	0.01
510,000	Israel Government Bond 1.30% 30/04/2032	113,222	0.02
360,000	Israel Government Bond 1.50% 31/05/2037	70,253	0.01
40,000	Israel Government Bond 2.00% 31/03/2027	10,285	–
1,860,000	Israel Government Bond 2.25% 28/09/2028	472,617	0.07
100,000	Israel Government Bond 2.80% 29/11/2052	18,490	–
550,000	Israel Government Bond 3.75% 30/09/2027	148,563	0.02
500,000	Israel Government Bond 3.75% 28/02/2029	132,146	0.02
250,000	Israel Government Bond 3.75% 31/03/2047	57,131	0.01
100,000	Israel Government Bond 4.00% 30/03/2035	25,820	0.01
200,000	Israel Government Bond 5.50% 31/01/2042	58,772	0.01
150,000	Israel Government Bond 6.25% 30/10/2026	42,541	0.01
Total Israel		1,207,172	0.19
Italy: 0.89% (2024: 0.91%)			
25,000	Belgium Government Bond 0.25% 15/03/2028	25,356	–
20,000	Belgium Government Bond 0.60% 01/08/2031	18,411	–
30,000	Belgium Government Bond 1.10% 01/04/2027	31,705	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Italy: 0.89% (2024: 0.91%) (continued)			
20,000	Belgium Government Bond 1.50% 30/04/2045	13,682	—
20,000	Belgium Government Bond 2.15% 01/03/2072	12,496	—
100,000	Belgium Government Bond 3.15% 15/11/2031	107,023	0.02
25,000	Belgium Government Bond 4.40% 01/05/2033	28,722	0.01
40,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	42,311	0.01
30,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	31,524	0.01
20,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	19,887	—
25,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	26,638	—
20,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	20,264	—
25,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	26,402	—
50,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	47,453	0.01
170,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	177,895	0.03
25,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	24,297	—
15,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	11,657	—
120,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	120,351	0.02
25,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	21,285	—
25,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	26,854	—
20,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	20,024	—
20,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	12,765	—
120,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	93,844	0.02
25,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	26,749	—
25,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	26,901	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	27,003	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	13,927	—
50,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	54,008	0.01
100,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	91,997	0.01
120,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	91,418	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	20,280	—
30,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	32,657	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	27,253	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	21,674	—
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	18,731	—
200,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	218,763	0.03
25,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	23,979	—
25,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	27,300	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	108,687	0.02
250,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/08/2026	273,430	0.04
15,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	14,328	—
20,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	19,912	—
20,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	22,087	—
100,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	110,953	0.02
50,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	55,366	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	109,346	0.02
15,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	14,050	—
50,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	55,621	0.01
50,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	55,043	0.01
20,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	22,322	—
20,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	21,956	—
370,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	415,659	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Italy: 0.89% (2024: 0.91%) (continued)			
50,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	55,259	0.01
25,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	28,179	0.01
50,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	54,385	0.01
115,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	113,965	0.02
20,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	22,609	—
220,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	249,028	0.04
20,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	22,153	—
100,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	108,989	0.02
50,000	Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	56,784	0.01
100,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	104,594	0.02
150,000	Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	162,005	0.03
20,000	Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	22,526	—
200,000	Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	219,719	0.03
50,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	53,908	0.01
200,000	Italy Government International Bond 1.25% 17/02/2026	194,568	0.03
1,400,000	Italy Government International Bond 2.88% 17/10/2029	1,297,201	0.20
60,000	Italy Government International Bond 5.38% 15/06/2033	62,022	0.01
Total Italy		5,810,140	0.89
Japan: 6.14% (2024: 6.85%)			
200,000	Development Bank of Japan 4.88% 16/01/2035	207,304	0.03
20,000,000	Japan Government 2 Year Bond 0.20% 01/04/2026	133,164	0.02
50,000,000	Japan Government 2 Year Bond 0.40% 01/06/2026	333,222	0.05
50,000,000	Japan Government 2 Year Bond 0.40% 01/07/2026	333,035	0.05
130,000,000	Japan Government 2 Year Bond 0.40% 01/09/2026	864,838	0.13
42,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	279,204	0.04
52,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	344,812	0.05
132,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	873,200	0.13
82,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	540,984	0.08
42,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	276,407	0.04
32,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	210,067	0.03
52,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	342,865	0.05
30,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	196,872	0.03
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	326,488	0.05
25,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	162,737	0.03
40,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	262,579	0.04
18,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	117,884	0.02
25,000,000	Japan Government 5 Year Bond 0.20% 20/06/2028	163,262	0.03
20,000,000	Japan Government 5 Year Bond 0.20% 20/12/2028	129,827	0.02
60,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	394,995	0.06
25,000,000	Japan Government 5 Year Bond 0.30% 20/06/2028	163,784	0.03
20,000,000	Japan Government 5 Year Bond 0.30% 20/09/2028	130,699	0.02
20,000,000	Japan Government 5 Year Bond 0.30% 20/12/2028	130,306	0.02
20,000,000	Japan Government 5 Year Bond 0.40% 20/09/2028	131,135	0.02
20,000,000	Japan Government 5 Year Bond 0.40% 20/12/2028	130,781	0.02
20,000,000	Japan Government 5 Year Bond 0.40% 20/03/2029	130,443	0.02
35,000,000	Japan Government 5 Year Bond 0.40% 20/06/2029	227,638	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Japan: 6.14% (2024: 6.85%) (continued)			
80,000,000	Japan Government 5 Year Bond 0.50% 20/03/2029	523,927	0.08
100,000,000	Japan Government 5 Year Bond 0.50% 20/06/2029	652,324	0.10
15,000,000	Japan Government 5 Year Bond 0.60% 20/03/2029	98,621	0.02
50,000,000	Japan Government 5 Year Bond 0.60% 20/06/2029	327,972	0.05
30,000,000	Japan Government 5 Year Bond 1.00% 20/12/2029	199,630	0.03
40,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	265,556	0.04
45,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	298,025	0.05
80,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	528,635	0.08
30,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	197,795	0.03
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	131,555	0.02
35,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	229,677	0.04
25,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	163,664	0.03
32,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	208,935	0.03
42,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	273,404	0.04
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	142,754	0.02
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	142,253	0.02
72,000,000	Japan Government 10 Year Bond 0.10% 20/03/2029	464,062	0.07
42,000,000	Japan Government 10 Year Bond 0.10% 20/06/2029	269,725	0.04
52,000,000	Japan Government 10 Year Bond 0.10% 20/09/2029	332,760	0.05
107,000,000	Japan Government 10 Year Bond 0.10% 20/12/2029	682,749	0.11
62,000,000	Japan Government 10 Year Bond 0.10% 20/03/2030	394,451	0.06
42,000,000	Japan Government 10 Year Bond 0.10% 20/06/2030	266,383	0.04
57,000,000	Japan Government 10 Year Bond 0.10% 20/09/2030	360,338	0.06
92,000,000	Japan Government 10 Year Bond 0.10% 20/12/2030	579,790	0.09
62,000,000	Japan Government 10 Year Bond 0.10% 20/03/2031	389,467	0.06
62,000,000	Japan Government 10 Year Bond 0.10% 20/06/2031	388,186	0.06
40,000,000	Japan Government 10 Year Bond 0.10% 20/09/2031	249,549	0.04
90,000,000	Japan Government 10 Year Bond 0.10% 20/12/2031	559,524	0.09
162,000,000	Japan Government 10 Year Bond 0.20% 20/03/2032	1,010,480	0.16
72,000,000	Japan Government 10 Year Bond 0.20% 20/06/2032	447,479	0.07
30,000,000	Japan Government 10 Year Bond 0.20% 20/09/2032	185,593	0.03
50,000,000	Japan Government 10 Year Bond 0.40% 20/06/2033	310,522	0.05
30,000,000	Japan Government 10 Year Bond 0.50% 20/12/2032	189,238	0.03
25,000,000	Japan Government 10 Year Bond 0.50% 20/03/2033	157,130	0.02
20,000,000	Japan Government 10 Year Bond 0.60% 20/12/2033	125,332	0.02
25,000,000	Japan Government 10 Year Bond 0.80% 20/09/2033	159,924	0.03
40,000,000	Japan Government 10 Year Bond 0.80% 20/03/2034	254,118	0.04
50,000,000	Japan Government 10 Year Bond 0.90% 20/09/2034	318,226	0.05
30,000,000	Japan Government 10 Year Bond 1.00% 20/03/2034	193,293	0.03
50,000,000	Japan Government 10 Year Bond 1.10% 20/06/2034	325,107	0.05
22,000,000	Japan Government 20 Year Bond 0.20% 20/06/2036	125,614	0.02
30,000,000	Japan Government 20 Year Bond 0.30% 20/06/2039	160,986	0.03
5,000,000	Japan Government 20 Year Bond 0.30% 20/09/2039	26,664	—
80,000,000	Japan Government 20 Year Bond 0.30% 20/12/2039	424,015	0.07
25,000,000	Japan Government 20 Year Bond 0.40% 20/03/2036	146,964	0.02
75,000,000	Japan Government 20 Year Bond 0.40% 20/03/2039	411,316	0.06
55,000,000	Japan Government 20 Year Bond 0.40% 20/03/2040	294,471	0.05
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2040	26,595	—
5,000,000	Japan Government 20 Year Bond 0.40% 20/09/2040	26,430	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Japan: 6.14% (2024: 6.85%) (continued)			
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2041	25,931	—
30,000,000	Japan Government 20 Year Bond 0.50% 20/09/2036	176,485	0.03
33,000,000	Japan Government 20 Year Bond 0.50% 20/03/2038	187,884	0.03
15,000,000	Japan Government 20 Year Bond 0.50% 20/06/2038	84,876	0.01
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2038	55,986	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2040	26,718	—
5,000,000	Japan Government 20 Year Bond 0.50% 20/03/2041	26,565	—
5,000,000	Japan Government 20 Year Bond 0.50% 20/09/2041	26,224	—
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2041	26,070	—
30,000,000	Japan Government 20 Year Bond 0.60% 20/12/2036	177,689	0.03
10,000,000	Japan Government 20 Year Bond 0.60% 20/06/2037	58,639	0.01
22,000,000	Japan Government 20 Year Bond 0.60% 20/09/2037	128,259	0.02
35,000,000	Japan Government 20 Year Bond 0.60% 20/12/2037	203,000	0.03
22,000,000	Japan Government 20 Year Bond 0.70% 20/03/2037	131,245	0.02
15,000,000	Japan Government 20 Year Bond 0.70% 20/09/2038	86,826	0.01
5,000,000	Japan Government 20 Year Bond 0.80% 20/03/2042	27,357	—
5,000,000	Japan Government 20 Year Bond 0.90% 20/06/2042	27,716	0.01
20,000,000	Japan Government 20 Year Bond 1.00% 20/12/2035	126,119	0.02
5,000,000	Japan Government 20 Year Bond 1.10% 20/09/2042	28,573	0.01
5,000,000	Japan Government 20 Year Bond 1.10% 20/03/2043	28,348	0.01
5,000,000	Japan Government 20 Year Bond 1.10% 20/06/2043	28,236	0.01
110,000,000	Japan Government 20 Year Bond 1.20% 20/12/2034	717,023	0.11
10,000,000	Japan Government 20 Year Bond 1.20% 20/03/2035	65,011	0.01
20,000,000	Japan Government 20 Year Bond 1.20% 20/09/2035	129,172	0.02
33,000,000	Japan Government 20 Year Bond 1.30% 20/06/2035	215,934	0.03
10,000,000	Japan Government 20 Year Bond 1.40% 20/09/2034	66,546	0.01
5,000,000	Japan Government 20 Year Bond 1.40% 20/12/2042	29,948	0.01
15,000,000	Japan Government 20 Year Bond 1.50% 20/06/2032	102,173	0.02
10,000,000	Japan Government 20 Year Bond 1.50% 20/03/2033	67,869	0.01
25,000,000	Japan Government 20 Year Bond 1.50% 20/03/2034	168,572	0.03
33,000,000	Japan Government 20 Year Bond 1.50% 20/06/2034	222,034	0.03
5,000,000	Japan Government 20 Year Bond 1.50% 20/09/2043	30,163	0.01
20,000,000	Japan Government 20 Year Bond 1.60% 20/06/2030	136,992	0.02
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2032	68,606	0.01
15,000,000	Japan Government 20 Year Bond 1.60% 20/06/2032	102,874	0.02
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2033	68,372	0.01
22,000,000	Japan Government 20 Year Bond 1.60% 20/12/2033	149,841	0.02
35,000,000	Japan Government 20 Year Bond 1.70% 20/09/2031	241,604	0.04
25,000,000	Japan Government 20 Year Bond 1.70% 20/12/2031	172,639	0.03
30,000,000	Japan Government 20 Year Bond 1.70% 20/03/2032	207,149	0.03
10,000,000	Japan Government 20 Year Bond 1.70% 20/06/2032	69,048	0.01
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2032	68,991	0.01
50,000,000	Japan Government 20 Year Bond 1.70% 20/12/2032	344,717	0.05
22,000,000	Japan Government 20 Year Bond 1.70% 20/06/2033	151,470	0.02
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2033	68,747	0.01
10,000,000	Japan Government 20 Year Bond 1.80% 20/06/2030	69,165	0.01
10,000,000	Japan Government 20 Year Bond 1.80% 20/09/2030	69,216	0.01
20,000,000	Japan Government 20 Year Bond 1.80% 20/06/2031	138,791	0.02
25,000,000	Japan Government 20 Year Bond 1.80% 20/09/2031	173,612	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Japan: 6.14% (2024: 6.85%) (continued)			
10,000,000	Japan Government 20 Year Bond 1.80% 20/12/2031	69,489	0.01
65,000,000	Japan Government 20 Year Bond 1.80% 20/03/2032	451,818	0.07
15,000,000	Japan Government 20 Year Bond 1.80% 20/12/2032	104,157	0.02
20,000,000	Japan Government 20 Year Bond 1.90% 20/12/2028	138,096	0.02
10,000,000	Japan Government 20 Year Bond 1.90% 20/03/2029	69,108	0.01
20,000,000	Japan Government 20 Year Bond 1.90% 20/09/2030	139,171	0.02
20,000,000	Japan Government 20 Year Bond 1.90% 20/03/2031	139,454	0.02
20,000,000	Japan Government 20 Year Bond 1.90% 20/06/2031	139,616	0.02
15,000,000	Japan Government 20 Year Bond 2.00% 20/03/2027	102,613	0.02
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2030	139,692	0.02
20,000,000	Japan Government 20 Year Bond 2.00% 20/12/2030	140,054	0.02
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2031	140,241	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2026	136,714	0.02
35,000,000	Japan Government 20 Year Bond 2.10% 20/03/2027	239,884	0.04
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2027	137,424	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/09/2027	137,775	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2027	138,096	0.02
10,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	69,325	0.01
20,000,000	Japan Government 20 Year Bond 2.10% 20/09/2028	138,869	0.02
25,000,000	Japan Government 20 Year Bond 2.10% 20/12/2028	173,843	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/03/2029	139,266	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2029	139,445	0.02
10,000,000	Japan Government 20 Year Bond 2.10% 20/09/2029	69,823	0.01
10,000,000	Japan Government 20 Year Bond 2.10% 20/12/2029	69,920	0.01
25,000,000	Japan Government 20 Year Bond 2.10% 20/03/2030	175,169	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2030	140,805	0.02
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	67,892	0.01
30,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	204,266	0.03
20,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	136,583	0.02
30,000,000	Japan Government 20 Year Bond 2.20% 20/09/2027	207,145	0.03
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2028	69,397	0.01
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2028	104,488	0.02
45,000,000	Japan Government 20 Year Bond 2.20% 20/06/2029	314,967	0.05
20,000,000	Japan Government 20 Year Bond 2.20% 20/12/2029	140,465	0.02
90,000,000	Japan Government 20 Year Bond 2.20% 20/03/2030	633,473	0.10
20,000,000	Japan Government 20 Year Bond 2.20% 20/03/2031	141,776	0.02
20,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	135,901	0.02
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	136,341	0.02
20,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	136,779	0.02
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2027	138,003	0.02
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2028	139,485	0.02
10,000,000	Japan Government 20 Year Bond 2.40% 20/03/2028	69,781	0.01
10,000,000	Japan Government 20 Year Bond 2.40% 20/06/2028	69,961	0.01
5,000,000	Japan Government 30 Year Bond 0.30% 20/06/2046	22,413	—
5,000,000	Japan Government 30 Year Bond 0.50% 20/09/2046	23,402	—
5,000,000	Japan Government 30 Year Bond 0.60% 20/12/2046	23,848	—
5,000,000	Japan Government 30 Year Bond 0.70% 20/12/2050	22,558	—
5,000,000	Japan Government 30 Year Bond 0.70% 20/03/2051	22,413	—
40,000,000	Japan Government 30 Year Bond 0.70% 20/12/2051	176,469	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Japan: 6.14% (2024: 6.85%) (continued)			
5,000,000	Japan Government 30 Year Bond 1.00% 20/03/2052	23,937	—
5,000,000	Japan Government 30 Year Bond 1.20% 20/06/2053	24,899	—
5,000,000	Japan Government 30 Year Bond 1.30% 20/06/2052	25,847	—
5,000,000	Japan Government 30 Year Bond 1.40% 20/12/2045	28,783	0.01
5,000,000	Japan Government 30 Year Bond 1.40% 20/09/2052	26,453	—
5,000,000	Japan Government 30 Year Bond 1.40% 20/03/2053	26,315	—
5,000,000	Japan Government 30 Year Bond 1.50% 20/12/2044	29,700	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/06/2045	30,071	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/12/2052	27,735	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/12/2053	27,449	—
5,000,000	Japan Government 30 Year Bond 1.70% 20/06/2044	30,934	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/03/2043	31,843	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/09/2043	31,682	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/09/2053	28,878	0.01
10,000,000	Japan Government 30 Year Bond 2.00% 20/12/2033	70,292	0.01
10,000,000	Japan Government 30 Year Bond 2.00% 20/09/2040	67,106	0.01
10,000,000	Japan Government 30 Year Bond 2.00% 20/09/2041	66,440	0.01
20,000,000	Japan Government 30 Year Bond 2.20% 20/05/2031	141,970	0.02
10,000,000	Japan Government 30 Year Bond 2.20% 20/09/2039	69,349	0.01
10,000,000	Japan Government 30 Year Bond 2.20% 20/03/2041	68,594	0.01
20,000,000	Japan Government 30 Year Bond 2.30% 20/05/2030	141,626	0.02
30,000,000	Japan Government 30 Year Bond 2.30% 20/05/2032	215,403	0.03
25,000,000	Japan Government 30 Year Bond 2.30% 20/03/2035	179,480	0.03
150,000,000	Japan Government 30 Year Bond 2.30% 20/06/2035	1,076,311	0.17
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2035	143,246	0.02
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2036	142,538	0.02
8,000,000	Japan Government 30 Year Bond 2.30% 20/03/2039	56,347	0.01
10,000,000	Japan Government 30 Year Bond 2.30% 20/03/2040	69,984	0.01
20,000,000	Japan Government 30 Year Bond 2.40% 20/02/2030	141,898	0.02
20,000,000	Japan Government 30 Year Bond 2.40% 20/11/2031	144,046	0.02
25,000,000	Japan Government 30 Year Bond 2.40% 20/03/2034	181,194	0.03
25,000,000	Japan Government 30 Year Bond 2.40% 20/12/2034	181,115	0.03
20,000,000	Japan Government 30 Year Bond 2.40% 20/03/2037	143,860	0.02
10,000,000	Japan Government 30 Year Bond 2.40% 20/09/2038	71,426	0.01
25,000,000	Japan Government 30 Year Bond 2.50% 20/06/2034	182,660	0.03
10,000,000	Japan Government 30 Year Bond 2.50% 20/09/2034	73,049	0.01
20,000,000	Japan Government 30 Year Bond 2.50% 20/09/2035	145,944	0.02
15,000,000	Japan Government 30 Year Bond 2.50% 20/03/2036	109,335	0.02
10,000,000	Japan Government 30 Year Bond 2.50% 20/06/2036	72,820	0.01
35,000,000	Japan Government 30 Year Bond 2.50% 20/09/2036	254,673	0.04
20,000,000	Japan Government 30 Year Bond 2.50% 20/09/2037	144,982	0.02
15,000,000	Japan Government 30 Year Bond 2.50% 20/03/2038	108,584	0.02
20,000,000	Japan Government 30 Year Bond 2.90% 20/11/2030	146,565	0.02
5,000,000	Japan Government 40 Year Bond 0.40% 20/03/2056	18,354	—
5,000,000	Japan Government 40 Year Bond 0.50% 20/03/2059	17,950	—
5,000,000	Japan Government 40 Year Bond 0.50% 20/03/2060	17,613	—
5,000,000	Japan Government 40 Year Bond 0.70% 20/03/2061	18,785	—
5,000,000	Japan Government 40 Year Bond 0.80% 20/03/2058	20,551	—
5,000,000	Japan Government 40 Year Bond 0.90% 20/03/2057	21,621	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Japan: 6.14% (2024: 6.85%) (continued)			
5,000,000	Japan Government 40 Year Bond 1.00% 20/03/2062	20,777	—
5,000,000	Japan Government 40 Year Bond 1.30% 20/03/2063	22,807	—
5,000,000	Japan Government 40 Year Bond 1.40% 20/03/2055	25,798	—
5,000,000	Japan Government 40 Year Bond 1.70% 20/03/2054	28,081	0.01
Total Japan		40,020,138	6.14
Luxembourg: 0.02% (2024: 0.06%)			
50,000	State of the Grand-Duchy of Luxembourg 0.00% 24/03/2031	45,977	0.01
100,000	State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	87,473	0.01
Total Luxembourg		133,450	0.02
Malaysia: 0.55% (2024: 0.45%)			
100,000	Malaysia Government Bond 2.63% 15/04/2031	21,238	—
1,150,000	Malaysia Government Bond 3.52% 20/04/2028	259,392	0.04
560,000	Malaysia Government Bond 3.58% 15/07/2032	124,970	0.02
550,000	Malaysia Government Bond 3.83% 05/07/2034	124,303	0.02
150,000	Malaysia Government Bond 3.89% 15/03/2027	34,131	0.01
100,000	Malaysia Government Bond 3.89% 15/08/2029	22,806	—
700,000	Malaysia Government Bond 3.90% 30/11/2026	159,178	0.03
900,000	Malaysia Government Bond 3.90% 16/11/2027	205,073	0.03
300,000	Malaysia Government Bond 3.91% 15/07/2026	68,105	0.01
1,000,000	Malaysia Government Bond 4.05% 18/04/2039	228,342	0.04
1,000,000	Malaysia Government Bond 4.18% 16/05/2044	230,425	0.04
250,000	Malaysia Government Bond 4.39% 15/04/2026	56,974	0.01
1,050,000	Malaysia Government Bond 4.46% 31/03/2053	247,977	0.04
310,000	Malaysia Government Bond 4.50% 30/04/2029	72,344	0.01
60,000	Malaysia Government Bond 4.70% 15/10/2042	14,721	—
50,000	Malaysia Government Bond 4.76% 07/04/2037	12,206	—
1,370,000	Malaysia Government Investment Issue 3.42% 30/09/2027	308,550	0.05
60,000	Malaysia Government Investment Issue 3.45% 15/07/2036	13,074	—
100,000	Malaysia Government Investment Issue 3.47% 15/10/2030	22,333	—
750,000	Malaysia Government Investment Issue 3.60% 31/07/2028	169,481	0.03
250,000	Malaysia Government Investment Issue 3.73% 31/03/2026	56,572	0.01
1,400,000	Malaysia Government Investment Issue 3.80% 08/10/2031	317,127	0.05
100,000	Malaysia Government Investment Issue 3.90% 15/06/2027	22,769	—
400,000	Malaysia Government Investment Issue 4.07% 30/09/2026	91,077	0.02
550,000	Malaysia Government Investment Issue 4.12% 30/11/2034	127,303	0.02
175,000	Malaysia Government Investment Issue 4.13% 09/07/2029	40,275	0.01
560,000	Malaysia Government Investment Issue 4.19% 07/10/2032	129,858	0.02
100,000	Malaysia Government Investment Issue 4.26% 26/07/2027	22,945	—
1,000,000	Malaysia Government Investment Issue 4.28% 23/03/2054	230,417	0.04
100,000	Malaysia Government Investment Issue 4.29% 14/08/2043	23,357	—
100,000	Malaysia Government Investment Issue 4.37% 31/10/2028	23,143	—
100,000	Malaysia Government Investment Issue 4.42% 30/09/2041	23,808	—
50,000	Malaysia Government Investment Issue 4.47% 15/09/2039	11,966	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Malaysia: 0.55% (2024: 0.45%) (continued)			
50,000	Malaysia Government Investment Issue 4.66% 31/03/2038	12,183	—
50,000	Malaysia Government Investment Issue 4.76% 04/08/2037	12,266	—
60,000	Malaysia Government Investment Issue 5.36% 15/05/2052	16,167	—
Total Malaysia		3,556,856	0.55
Mexico: 0.71% (2024: 0.83%)			
400,000	Mexican Bonos 5.50% 04/03/2027	18,487	—
2,500,000	Mexican Bonos 8.00% 24/05/2035	111,303	0.02
700,000	Mexican Bonos 10.00% 20/11/2036	35,747	0.01
200,000,000	Mexico Government International Bond 1.43% 27/08/2027	1,324,970	0.20
200,000	Mexico Government International Bond 1.75% 17/04/2028	205,404	0.03
250,000	Mexico Government International Bond 2.66% 24/05/2031	210,326	0.03
200,000	Mexico Government International Bond 3.25% 16/04/2030	180,286	0.03
200,000	Mexico Government International Bond 3.50% 12/02/2034	163,942	0.02
200,000	Mexico Government International Bond 3.75% 11/01/2028	193,687	0.03
200,000	Mexico Government International Bond 3.77% 24/05/2061	116,100	0.02
500,000	Mexico Government International Bond 4.15% 28/03/2027	493,626	0.08
200,000	Mexico Government International Bond 4.28% 14/08/2041	151,542	0.02
200,000	Mexico Government International Bond 4.40% 12/02/2052	138,542	0.02
200,000	Mexico Government International Bond 4.50% 22/04/2029	194,060	0.03
200,000	Mexico Government International Bond 4.50% 31/01/2050	143,480	0.02
200,000	Mexico Government International Bond 4.75% 27/04/2032	186,042	0.03
250,000	Mexico Government International Bond 5.00% 07/05/2029	247,113	0.04
200,000	Mexico Government International Bond 5.00% 27/04/2051	153,190	0.02
200,000	Mexico Government International Bond 6.00% 07/05/2036	193,190	0.03
200,000	Mexico Government International Bond 6.34% 04/05/2053	181,542	0.03
Total Mexico		4,642,579	0.71
Netherlands: 0.78% (2024: 0.82%)			
350,000	Netherlands Government Bond 0.00% 15/01/2027	364,565	0.06
340,000	Netherlands Government Bond 0.00% 15/01/2029	336,945	0.05
340,000	Netherlands Government Bond 0.00% 15/07/2030	322,590	0.05
265,000	Netherlands Government Bond 0.00% 15/07/2031	243,667	0.04
270,000	Netherlands Government Bond 0.00% 15/01/2038	196,830	0.03
885,000	Netherlands Government Bond 0.00% 15/01/2052	419,621	0.06
245,000	Netherlands Government Bond 0.25% 15/07/2029	242,114	0.04
215,000	Netherlands Government Bond 0.50% 15/07/2026	227,730	0.03
60,000	Netherlands Government Bond 0.50% 15/07/2032	55,531	0.01
410,000	Netherlands Government Bond 0.50% 15/01/2040	306,253	0.05
450,000	Netherlands Government Bond 0.75% 15/07/2027	471,664	0.07
470,000	Netherlands Government Bond 0.75% 15/07/2028	484,259	0.07
100,000	Netherlands Government Bond 2.00% 15/01/2054	84,042	0.01
130,000	Netherlands Government Bond 2.50% 15/01/2030	140,814	0.02
250,000	Netherlands Government Bond 2.50% 15/01/2033	265,832	0.04
100,000	Netherlands Government Bond 2.50% 15/07/2033	105,761	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Netherlands: 0.78% (2024: 0.82%) (continued)			
60,000	Netherlands Government Bond 2.50% 15/07/2034	62,828	0.01
275,000	Netherlands Government Bond 2.75% 15/01/2047	276,938	0.04
50,000	Netherlands Government Bond 3.25% 15/01/2044	54,595	0.01
100,000	Netherlands Government Bond 3.63% 16/10/2026	110,082	0.02
100,000	Netherlands Government Bond 3.75% 15/01/2042	116,223	0.02
150,000	Netherlands Government Bond 4.00% 15/01/2037	177,511	0.03
Total Netherlands		5,066,395	0.78
New Zealand: 0.20% (2024: 0.17%)			
245,000	New Zealand Government Bond 0.25% 15/05/2028	124,618	0.02
120,000	New Zealand Government Bond 0.50% 15/05/2026	65,714	0.01
160,000	New Zealand Government Bond 1.50% 15/05/2031	77,539	0.01
160,000	New Zealand Government Bond 1.75% 15/05/2041	58,175	0.01
155,000	New Zealand Government Bond 2.00% 15/05/2032	75,342	0.01
320,000	New Zealand Government Bond 2.75% 15/04/2037	147,691	0.02
50,000	New Zealand Government Bond 2.75% 15/05/2051	18,545	–
300,000	New Zealand Government Bond 3.00% 20/04/2029	164,364	0.03
100,000	New Zealand Government Bond 3.50% 14/04/2033	53,114	0.01
50,000	New Zealand Government Bond 4.25% 15/05/2034	27,774	–
100,000	New Zealand Government Bond 4.25% 15/05/2036	54,552	0.01
350,000	New Zealand Government Bond 4.50% 15/04/2027	201,851	0.03
75,000	New Zealand Government Bond 4.50% 15/05/2030	43,398	0.01
60,000	New Zealand Government Bond 4.50% 15/05/2035	33,714	0.01
20,000	New Zealand Government Bond 5.00% 15/05/2054	11,017	–
50,000	New Zealand Local Government Funding Agency Bond 1.50% 15/04/2026	27,716	–
100,000	New Zealand Local Government Funding Agency Bond 4.40% 08/09/2027	62,690	0.01
100,000	New Zealand Local Government Funding Agency Bond 4.50% 15/04/2027	57,503	0.01
Total New Zealand		1,305,317	0.20
Norway: 0.09% (2024: 0.09%)			
1,600,000	Norway Government Bond 1.25% 17/09/2031	128,080	0.02
700,000	Norway Government Bond 1.38% 19/08/2030	58,102	0.01
210,000	Norway Government Bond 1.50% 19/02/2026	19,472	–
360,000	Norway Government Bond 1.75% 17/02/2027	32,891	0.01
400,000	Norway Government Bond 1.75% 06/09/2029	34,617	0.01
610,000	Norway Government Bond 2.00% 26/04/2028	54,935	0.01
200,000	Norway Government Bond 2.13% 18/05/2032	16,733	–
1,000,000	Norway Government Bond 3.00% 15/08/2033	87,749	0.01
1,000,000	Norway Government Bond 3.50% 06/10/2042	89,638	0.01
500,000	Norway Government Bond 3.63% 13/04/2034	45,839	0.01
Total Norway		568,056	0.09

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Panama: 0.03% (2024: 0.00%)			
200,000	Panama Government International Bond 6.85% 28/03/2054	174,700	0.03
Total Panama		174,700	0.03
People's Republic of China: 3.21% (2024: 2.40%)			
8,500,000	China Government Bond 1.62% 15/08/2027	1,171,969	0.18
2,000,000	China Government Bond 1.74% 15/10/2029	276,565	0.04
5,000,000	China Government Bond 1.85% 15/05/2027	692,608	0.11
5,000,000	China Government Bond 1.91% 15/07/2029	697,010	0.11
2,000,000	China Government Bond 1.99% 15/03/2026	276,962	0.04
2,000,000	China Government Bond 2.04% 25/02/2027	278,018	0.04
2,000,000	China Government Bond 2.05% 15/04/2029	279,869	0.04
6,000,000	China Government Bond 2.11% 25/08/2034	844,496	0.13
1,000,000	China Government Bond 2.17% 29/08/2034	140,798	0.02
2,000,000	China Government Bond 2.18% 15/08/2026	277,911	0.04
500,000	China Government Bond 2.19% 25/09/2054	71,292	0.01
6,000,000	China Government Bond 2.25% 29/08/2039	843,220	0.13
2,000,000	China Government Bond 2.27% 25/05/2034	286,299	0.04
1,000,000	China Government Bond 2.28% 25/03/2031	141,558	0.02
3,500,000	China Government Bond 2.30% 15/05/2026	486,400	0.07
4,000,000	China Government Bond 2.33% 15/08/2044	567,533	0.09
4,500,000	China Government Bond 2.35% 25/02/2034	644,466	0.10
4,000,000	China Government Bond 2.37% 20/01/2027	559,353	0.09
2,000,000	China Government Bond 2.37% 15/01/2029	282,852	0.04
1,000,000	China Government Bond 2.39% 15/11/2026	139,598	0.02
3,000,000	China Government Bond 2.40% 15/07/2028	423,550	0.07
1,500,000	China Government Bond 2.44% 15/10/2027	210,850	0.03
1,750,000	China Government Bond 2.46% 15/02/2026	243,140	0.04
3,000,000	China Government Bond 2.48% 15/04/2027	420,932	0.06
2,000,000	China Government Bond 2.48% 25/09/2028	283,269	0.04
1,000,000	China Government Bond 2.49% 25/05/2044	144,964	0.02
2,000,000	China Government Bond 2.50% 25/07/2027	280,888	0.04
2,000,000	China Government Bond 2.52% 25/08/2033	289,232	0.04
400,000	China Government Bond 2.53% 15/06/2074	61,259	0.01
6,500,000	China Government Bond 2.54% 25/12/2030	933,813	0.14
3,000,000	China Government Bond 2.55% 15/10/2028	426,292	0.07
3,000,000	China Government Bond 2.57% 20/05/2054	452,674	0.07
2,000,000	China Government Bond 2.60% 15/09/2030	287,990	0.04
3,000,000	China Government Bond 2.60% 01/09/2032	435,353	0.07
1,500,000	China Government Bond 2.62% 15/04/2028	212,880	0.03
2,000,000	China Government Bond 2.62% 25/09/2029	287,056	0.04
1,250,000	China Government Bond 2.62% 25/06/2030	179,871	0.03
3,000,000	China Government Bond 2.65% 25/03/2074	474,192	0.07
2,000,000	China Government Bond 2.67% 25/05/2033	292,077	0.05
4,500,000	China Government Bond 2.67% 25/11/2033	659,533	0.10
1,000,000	China Government Bond 2.69% 15/08/2032	146,144	0.02
1,110,000	China Government Bond 2.75% 15/06/2029	159,579	0.02
2,000,000	China Government Bond 2.75% 17/02/2032	293,018	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
People's Republic of China: 3.21% (2024: 2.40%) (continued)			
2,000,000	China Government Bond 2.76% 15/05/2032	293,283	0.05
2,500,000	China Government Bond 2.80% 24/03/2029	359,443	0.06
1,000,000	China Government Bond 2.80% 25/03/2030	145,086	0.02
2,000,000	China Government Bond 2.80% 15/11/2032	294,468	0.05
2,000,000	China Government Bond 2.88% 25/02/2033	296,956	0.05
4,400,000	China Government Bond 3.00% 15/10/2053	724,228	0.11
1,000,000	China Government Bond 3.12% 25/10/2052	165,736	0.03
2,000,000	China Government Bond 3.19% 15/04/2053	335,710	0.05
1,000,000	China Government Bond 3.32% 15/04/2052	170,991	0.03
1,000,000	China Government Bond 3.39% 16/03/2050	171,144	0.03
2,000,000	China Government Bond 3.40% 09/02/2027	286,079	0.04
1,080,000	China Government Bond 3.40% 15/07/2072	202,928	0.03
1,000,000	China Government Bond 3.53% 18/10/2051	176,277	0.03
1,000,000	China Government Bond 3.72% 12/04/2051	181,076	0.03
2,000,000	China Government Bond 3.81% 14/09/2050	368,552	0.06
1,000,000	China Government Bond 3.86% 22/07/2049	182,752	0.03
Total People's Republic of China		20,912,042	3.21
Peru: 0.13% (2024: 0.05%)			
250,000	Peru Government Bond 5.35% 12/08/2040	56,359	0.01
500,000	Peru Government Bond 5.94% 12/02/2029	142,531	0.02
200,000	Peru Government Bond 7.30% 12/08/2033	57,605	0.01
200,000	Peruvian Government International Bond 1.86% 01/12/2032	155,540	0.02
40,000	Peruvian Government International Bond 3.00% 15/01/2034	33,149	0.01
200,000	Peruvian Government International Bond 3.30% 11/03/2041	146,250	0.02
50,000	Peruvian Government International Bond 3.60% 15/01/2072	30,850	0.01
200,000	Peruvian Government International Bond 5.38% 08/02/2035	196,040	0.03
Total Peru		818,324	0.13
Philippines: 0.35% (2024: 0.62%)			
5,000,000	Philippine Government Bond 6.88% 10/01/2029	90,359	0.01
300,000	Philippine Government International Bond 1.65% 10/06/2031	249,605	0.04
200,000	Philippine Government International Bond 2.46% 05/05/2030	180,074	0.03
500,000	Philippine Government International Bond 3.00% 01/02/2028	479,485	0.07
500,000	Philippine Government International Bond 3.75% 14/01/2029	485,070	0.07
550,000	Philippine Government International Bond 5.50% 30/03/2026	555,552	0.09
250,000	Philippine Government International Bond 5.60% 14/05/2049	246,143	0.04
Total Philippines		2,286,288	0.35
Poland: 0.40% (2024: 0.36%)			
100,000	Poland Government Bond 0.25% 25/10/2026	23,991	—
100,000	Poland Government Bond 1.25% 25/10/2030	20,785	—
100,000	Poland Government Bond 1.75% 25/04/2032	20,197	—

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Poland: 0.40% (2024: 0.36%) (continued)			
100,000	Poland Government Bond 2.75% 25/10/2029	23,221	—
100,000	Poland Government Bond 3.75% 25/05/2027	25,118	—
160,000	Poland Government Bond 4.00% 25/04/2047	32,800	0.01
100,000	Poland Government Bond 5.00% 25/10/2034	24,433	—
100,000	Poland Government Bond 6.00% 25/10/2033	26,358	0.01
250,000	Poland Government Bond 7.50% 25/07/2028	68,940	0.01
200,000	Poland Government International Bond 1.00% 07/03/2029	202,648	0.03
200,000	Poland Government International Bond 1.13% 07/08/2026	212,325	0.03
100,000	Poland Government International Bond 1.38% 22/10/2027	105,128	0.02
100,000	Poland Government International Bond 2.38% 18/01/2036	94,805	0.02
30,000	Poland Government International Bond 2.75% 25/05/2032	31,469	0.01
800,000	Poland Government International Bond 3.25% 06/04/2026	790,889	0.12
100,000	Poland Government International Bond 3.63% 29/11/2030	111,432	0.02
300,000	Poland Government International Bond 4.13% 11/01/2044	315,662	0.05
50,000	Poland Government International Bond 4.25% 14/02/2043	53,766	0.01
150,000	Poland Government International Bond 4.88% 12/02/2030	151,329	0.02
250,000	Poland Government International Bond 5.75% 16/11/2032	262,078	0.04
Total Poland		2,597,374	0.40
Portugal: 0.34% (2024: 0.36%)			
200,000	Portugal Obrigacoes do Tesouro 0.30% 17/10/2031	185,153	0.03
175,000	Portugal Obrigacoes do Tesouro 0.48% 18/10/2030	169,047	0.03
410,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	427,374	0.06
100,000	Portugal Obrigacoes do Tesouro 0.90% 12/10/2035	85,496	0.01
50,000	Portugal Obrigacoes do Tesouro 1.00% 12/04/2052	28,333	—
50,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	36,748	0.01
60,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	59,807	0.01
250,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	265,325	0.04
100,000	Portugal Obrigacoes do Tesouro 2.13% 17/10/2028	107,441	0.02
200,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	218,429	0.03
150,000	Portugal Obrigacoes do Tesouro 2.88% 20/10/2034	157,967	0.02
100,000	Portugal Obrigacoes do Tesouro 3.50% 18/06/2038	107,640	0.02
100,000	Portugal Obrigacoes do Tesouro 3.63% 12/06/2054	101,479	0.01
50,000	Portugal Obrigacoes do Tesouro 3.88% 15/02/2030	57,478	0.01
50,000	Portugal Obrigacoes do Tesouro 4.10% 15/02/2045	56,281	0.01
150,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	168,595	0.03
Total Portugal		2,232,593	0.34
Republic of South Korea: 1.44% (2024: 1.47%)			
100,000,000	Korea Treasury Bond 1.13% 10/09/2039	55,137	0.01
195,000,000	Korea Treasury Bond 1.25% 10/03/2026	130,723	0.02
110,000,000	Korea Treasury Bond 1.38% 10/12/2029	70,495	0.01
150,000,000	Korea Treasury Bond 1.38% 10/06/2030	95,479	0.02
110,000,000	Korea Treasury Bond 1.50% 10/12/2030	70,010	0.01
200,000,000	Korea Treasury Bond 1.50% 10/09/2036	119,851	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Republic of South Korea: 1.44% (2024: 1.47%) (continued)			
510,000,000	Korea Treasury Bond 1.50% 10/09/2040	293,781	0.05
110,000,000	Korea Treasury Bond 1.50% 10/03/2050	59,250	0.01
130,000,000	Korea Treasury Bond 1.75% 10/09/2026	87,203	0.01
100,000,000	Korea Treasury Bond 1.88% 10/06/2029	65,836	0.01
260,000,000	Korea Treasury Bond 1.88% 10/09/2041	157,085	0.02
230,000,000	Korea Treasury Bond 1.88% 10/03/2051	134,104	0.02
205,000,000	Korea Treasury Bond 2.00% 10/06/2031	133,738	0.02
200,000,000	Korea Treasury Bond 2.00% 10/03/2046	120,695	0.02
500,000,000	Korea Treasury Bond 2.00% 10/03/2049	300,984	0.05
150,000,000	Korea Treasury Bond 2.13% 10/06/2027	100,830	0.02
100,000,000	Korea Treasury Bond 2.13% 10/03/2047	61,657	0.01
100,000,000	Korea Treasury Bond 2.25% 10/12/2025	67,722	0.01
120,000,000	Korea Treasury Bond 2.25% 10/09/2037	77,609	0.01
215,000,000	Korea Treasury Bond 2.38% 10/03/2027	145,202	0.02
515,000,000	Korea Treasury Bond 2.38% 10/12/2027	347,999	0.05
110,000,000	Korea Treasury Bond 2.38% 10/12/2028	74,019	0.01
350,000,000	Korea Treasury Bond 2.38% 10/12/2031	233,116	0.04
100,000,000	Korea Treasury Bond 2.38% 10/09/2038	65,395	0.01
110,000,000	Korea Treasury Bond 2.50% 10/03/2052	72,916	0.01
120,000,000	Korea Treasury Bond 2.63% 10/06/2028	81,512	0.01
105,000,000	Korea Treasury Bond 2.63% 10/03/2048	70,802	0.01
480,000,000	Korea Treasury Bond 2.75% 10/09/2054	336,195	0.05
200,000,000	Korea Treasury Bond 2.88% 10/09/2044	139,607	0.02
200,000,000	Korea Treasury Bond 3.00% 10/09/2029	137,764	0.02
50,000,000	Korea Treasury Bond 3.00% 10/12/2042	35,311	0.01
400,000,000	Korea Treasury Bond 3.13% 10/06/2026	273,178	0.04
280,000,000	Korea Treasury Bond 3.13% 10/09/2027	192,499	0.03
454,830,000	Korea Treasury Bond 3.13% 10/09/2052	339,056	0.05
170,000,000	Korea Treasury Bond 3.25% 10/03/2026	116,088	0.02
350,000,000	Korea Treasury Bond 3.25% 10/06/2027	240,931	0.04
100,000,000	Korea Treasury Bond 3.25% 10/03/2028	69,141	0.01
890,000,000	Korea Treasury Bond 3.25% 10/03/2029	618,055	0.10
315,000,000	Korea Treasury Bond 3.25% 10/06/2033	222,452	0.03
115,000,000	Korea Treasury Bond 3.25% 10/09/2042	83,891	0.01
405,000,000	Korea Treasury Bond 3.25% 10/03/2053	309,080	0.05
625,000,000	Korea Treasury Bond 3.25% 10/03/2054	478,671	0.07
325,000,000	Korea Treasury Bond 3.38% 10/06/2032	230,458	0.04
380,000,000	Korea Treasury Bond 3.50% 10/09/2028	265,405	0.04
300,000,000	Korea Treasury Bond 3.50% 10/06/2034	216,943	0.03
365,000,000	Korea Treasury Bond 3.63% 10/09/2025	248,911	0.04
864,880,000	Korea Treasury Bond 3.63% 10/09/2053	704,941	0.11
180,000,000	Korea Treasury Bond 3.88% 10/12/2026	124,767	0.02
150,000,000	Korea Treasury Bond 3.88% 10/09/2043	118,883	0.02
360,000,000	Korea Treasury Bond 4.13% 10/12/2033	271,173	0.04
120,000,000	Korea Treasury Bond 4.25% 10/12/2025	82,376	0.01
300,000,000	Korea Treasury Bond 4.25% 10/12/2032	225,539	0.03
Total Republic of South Korea		9,374,465	1.44

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Saudi Arabia: 0.20% (2024: 0.00%)			
200,000	Saudi Government International Bond 0.75% 09/07/2027	206,556	0.03
200,000	Saudi Government International Bond 2.50% 03/02/2027	192,777	0.03
500,000	Saudi Government International Bond 3.25% 26/10/2026	491,638	0.08
500,000	Saudi Government International Bond 4.50% 26/10/2046	410,250	0.06
Total Saudi Arabia		1,301,221	0.20
Singapore: 0.23% (2024: 0.22%)			
150,000	Singapore Government Bond 1.25% 01/11/2026	109,437	0.02
100,000	Singapore Government Bond 1.63% 01/07/2031	70,273	0.01
100,000	Singapore Government Bond 1.88% 01/03/2050	62,794	0.01
225,000	Singapore Government Bond 1.88% 01/10/2051	139,779	0.02
50,000	Singapore Government Bond 2.13% 01/06/2026	37,017	—
100,000	Singapore Government Bond 2.25% 01/08/2036	71,052	0.01
100,000	Singapore Government Bond 2.38% 01/07/2039	71,126	0.01
100,000	Singapore Government Bond 2.63% 01/05/2028	74,699	0.01
150,000	Singapore Government Bond 2.63% 01/08/2032	111,546	0.02
100,000	Singapore Government Bond 2.75% 01/04/2042	74,548	0.01
125,000	Singapore Government Bond 2.75% 01/03/2046	92,778	0.01
50,000	Singapore Government Bond 2.88% 01/09/2027	37,532	0.01
30,000	Singapore Government Bond 2.88% 01/08/2028	22,599	—
100,000	Singapore Government Bond 2.88% 01/07/2029	75,441	0.01
100,000	Singapore Government Bond 2.88% 01/09/2030	75,554	0.01
50,000	Singapore Government Bond 3.00% 01/08/2072	38,837	0.01
50,000	Singapore Government Bond 3.38% 01/09/2033	39,183	0.01
300,000	Singapore Government Bond 3.38% 01/05/2034	235,922	0.04
100,000	Singapore Government Bond 3.50% 01/03/2027	75,823	0.01
Total Singapore		1,515,940	0.23
Slovakia: 0.10% (2024: 0.11%)			
50,000	Slovakia Government Bond 0.38% 21/04/2036	38,319	—
50,000	Slovakia Government Bond 0.75% 09/04/2030	49,028	0.01
50,000	Slovakia Government Bond 1.00% 12/06/2028	51,643	0.01
50,000	Slovakia Government Bond 1.00% 14/05/2032	46,754	0.01
50,000	Slovakia Government Bond 1.00% 13/10/2051	27,014	—
50,000	Slovakia Government Bond 1.38% 21/01/2027	53,144	0.01
75,000	Slovakia Government Bond 3.00% 07/02/2026	81,506	0.01
100,000	Slovakia Government Bond 3.63% 16/01/2029	112,323	0.02
200,000	Slovakia Government Bond 3.75% 23/02/2035	219,318	0.03
Total Slovakia		679,049	0.10
Slovenia: 0.06% (2024: 0.07%)			
100,000	Slovenia Government Bond 0.00% 13/02/2026	106,126	0.02
100,000	Slovenia Government Bond 0.13% 01/07/2031	91,858	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Slovenia: 0.06% (2024: 0.07%) (continued)			
30,000	Slovenia Government Bond 0.49% 20/10/2050	14,938	–
50,000	Slovenia Government Bond 1.00% 06/03/2028	52,247	0.01
30,000	Slovenia Government Bond 1.25% 22/03/2027	31,891	–
100,000	Slovenia Government Bond 3.00% 10/03/2034	106,277	0.02
Total Slovenia		403,337	0.06
Spain: 2.55% (2024: 2.57%)			
360,000	Spain Government Bond 0.00% 31/01/2026	381,938	0.06
610,000	Spain Government Bond 0.00% 31/01/2027	633,751	0.10
420,000	Spain Government Bond 0.00% 31/01/2028	425,438	0.06
500,000	Spain Government Bond 0.10% 30/04/2031	458,694	0.07
540,000	Spain Government Bond 0.50% 30/04/2030	523,562	0.08
290,000	Spain Government Bond 0.50% 31/10/2031	268,651	0.04
325,000	Spain Government Bond 0.60% 31/10/2029	320,920	0.05
100,000	Spain Government Bond 0.70% 30/04/2032	92,518	0.01
450,000	Spain Government Bond 0.80% 30/07/2027	470,840	0.07
385,000	Spain Government Bond 0.80% 30/07/2029	386,067	0.06
425,000	Spain Government Bond 0.85% 30/07/2037	335,430	0.05
100,000	Spain Government Bond 1.00% 30/07/2042	69,759	0.01
270,000	Spain Government Bond 1.00% 31/10/2050	153,974	0.02
215,000	Spain Government Bond 1.20% 31/10/2040	162,431	0.02
410,000	Spain Government Bond 1.25% 31/10/2030	408,913	0.06
450,000	Spain Government Bond 1.30% 31/10/2026	480,212	0.07
850,000	Spain Government Bond 1.40% 30/04/2028	893,560	0.14
1,660,000	Spain Government Bond 1.40% 30/07/2028	1,737,154	0.27
345,000	Spain Government Bond 1.45% 31/10/2027	365,499	0.05
445,000	Spain Government Bond 1.45% 30/04/2029	461,246	0.07
405,000	Spain Government Bond 1.45% 31/10/2071	199,640	0.03
550,000	Spain Government Bond 1.50% 30/04/2027	586,444	0.09
210,000	Spain Government Bond 1.85% 30/07/2035	197,285	0.03
50,000	Spain Government Bond 1.90% 31/10/2052	34,879	–
750,000	Spain Government Bond 1.95% 30/04/2026	808,920	0.12
300,000	Spain Government Bond 1.95% 30/07/2030	312,029	0.05
380,000	Spain Government Bond 2.35% 30/07/2033	386,971	0.06
350,000	Spain Government Bond 2.50% 31/05/2027	380,486	0.06
310,000	Spain Government Bond 2.55% 31/10/2032	323,952	0.05
200,000	Spain Government Bond 2.70% 31/10/2048	174,785	0.03
100,000	Spain Government Bond 2.80% 31/05/2026	108,831	0.02
130,000	Spain Government Bond 2.90% 31/10/2046	119,694	0.02
100,000	Spain Government Bond 3.15% 30/04/2033	108,312	0.02
100,000	Spain Government Bond 3.25% 30/04/2034	107,974	0.02
100,000	Spain Government Bond 3.45% 31/10/2034	109,143	0.02
300,000	Spain Government Bond 3.45% 30/07/2043	304,789	0.05
50,000	Spain Government Bond 3.45% 30/07/2066	46,616	0.01
175,000	Spain Government Bond 3.50% 31/05/2029	196,098	0.03
50,000	Spain Government Bond 3.55% 31/10/2033	55,481	0.01
200,000	Spain Government Bond 3.90% 30/07/2039	220,389	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Spain: 2.55% (2024: 2.57%) (continued)			
50,000	Spain Government Bond 4.00% 31/10/2054	52,888	0.01
50,000	Spain Government Bond 4.00% 31/10/2064	52,774	0.01
150,000	Spain Government Bond 4.20% 31/01/2037	172,756	0.03
300,000	Spain Government Bond 4.70% 30/07/2041	359,300	0.05
150,000	Spain Government Bond 4.90% 30/07/2040	183,350	0.03
350,000	Spain Government Bond 5.15% 31/10/2028	412,855	0.06
300,000	Spain Government Bond 5.15% 31/10/2044	379,296	0.06
350,000	Spain Government Bond 5.75% 30/07/2032	446,255	0.07
350,000	Spain Government Bond 5.90% 30/07/2026	396,852	0.06
300,000	Spain Government Bond 6.00% 31/01/2029	365,719	0.06
Total Spain		16,635,320	2.55
Sweden: 0.33% (2024: 0.28%)			
250,000	Svensk Exportkredit 4.13% 14/06/2028	250,515	0.04
200,000	Svensk Exportkredit 4.63% 28/11/2025	200,278	0.03
200,000	Svensk Exportkredit 4.88% 14/09/2026	202,095	0.03
4,000,000	Sweden Government Bond 0.13% 12/05/2031	346,359	0.05
1,750,000	Sweden Government Bond 0.50% 24/11/2045	110,983	0.02
4,430,000	Sweden Government Bond 0.75% 12/05/2028	421,121	0.06
2,000,000	Sweden Government Bond 0.75% 12/11/2029	185,244	0.03
500,000	Sweden Government Bond 1.00% 12/11/2026	48,840	0.01
580,000	Sweden Government Bond 1.38% 23/06/2071	33,676	0.01
1,040,000	Sweden Government Bond 1.75% 11/11/2033	97,053	0.02
1,000,000	Sweden Government Bond 2.25% 11/05/2035	96,112	0.01
500,000	Sweden Government Bond 3.50% 30/03/2039	53,845	0.01
1,000,000	Sweden Government International Bond 0.13% 09/09/2030	88,068	0.01
Total Sweden		2,134,189	0.33
Switzerland: 0.25% (2024: 0.23%)			
50,000	Swiss Confederation Government Bond 0.00% 22/06/2029	55,920	0.01
75,000	Swiss Confederation Government Bond 0.00% 26/06/2034	80,946	0.01
50,000	Swiss Confederation Government Bond 0.00% 24/07/2039	51,286	0.01
20,000	Swiss Confederation Government Bond 0.25% 23/06/2035	21,904	—
50,000	Swiss Confederation Government Bond 0.50% 27/05/2030	57,064	0.01
50,000	Swiss Confederation Government Bond 0.50% 27/06/2032	56,844	0.01
50,000	Swiss Confederation Government Bond 0.50% 28/06/2045	54,435	0.01
70,000	Swiss Confederation Government Bond 0.50% 24/05/2055	75,255	0.01
45,000	Swiss Confederation Government Bond 0.50% 30/05/2058	48,337	—
50,000	Swiss Confederation Government Bond 0.88% 22/05/2047	58,522	0.01
50,000	Swiss Confederation Government Bond 1.25% 28/05/2026	57,270	0.01
60,000	Swiss Confederation Government Bond 1.25% 27/06/2037	72,750	0.01
50,000	Swiss Confederation Government Bond 1.25% 28/06/2043	61,881	0.01
250,000	Swiss Confederation Government Bond 1.50% 26/10/2038	314,597	0.05
50,000	Swiss Confederation Government Bond 1.50% 30/04/2042	63,643	0.01
110,000	Swiss Confederation Government Bond 2.00% 25/06/2064	179,777	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
Switzerland: 0.25% (2024: 0.23%) (continued)			
50,000	Swiss Confederation Government Bond 2.25% 22/06/2031	63,044	0.01
40,000	Swiss Confederation Government Bond 2.50% 08/03/2036	54,383	0.01
150,000	Swiss Confederation Government Bond 3.25% 27/06/2027	181,366	0.03
Total Switzerland		1,609,224	0.25
Thailand: 0.45% (2024: 0.40%)			
5,280,000	Thailand Government Bond 1.00% 17/06/2027	153,237	0.02
3,070,000	Thailand Government Bond 1.59% 17/12/2035	86,891	0.01
3,000,000	Thailand Government Bond 1.60% 17/12/2029	87,498	0.01
2,000,000	Thailand Government Bond 1.60% 17/06/2035	56,153	0.01
4,110,000	Thailand Government Bond 2.00% 17/12/2031	122,178	0.02
2,080,000	Thailand Government Bond 2.00% 17/06/2042	57,706	0.01
3,000,000	Thailand Government Bond 2.13% 17/12/2026	89,077	0.01
1,500,000	Thailand Government Bond 2.25% 17/03/2027	44,678	0.01
4,500,000	Thailand Government Bond 2.35% 17/06/2026	133,699	0.02
10,000,000	Thailand Government Bond 2.40% 17/11/2027	299,952	0.05
6,550,000	Thailand Government Bond 2.40% 17/03/2029	197,258	0.03
7,000,000	Thailand Government Bond 2.50% 17/11/2029	213,362	0.03
1,050,000	Thailand Government Bond 2.50% 17/06/2071	27,521	—
2,120,000	Thailand Government Bond 2.65% 17/06/2028	64,321	0.01
1,500,000	Thailand Government Bond 2.75% 17/06/2052	44,318	0.01
4,750,000	Thailand Government Bond 2.80% 17/06/2034	149,335	0.02
2,275,000	Thailand Government Bond 2.88% 17/12/2028	69,602	0.01
2,000,000	Thailand Government Bond 2.98% 17/06/2045	63,035	0.01
3,000,000	Thailand Government Bond 3.14% 17/06/2047	94,942	0.01
7,500,000	Thailand Government Bond 3.35% 17/06/2033	244,188	0.04
1,000,000	Thailand Government Bond 3.39% 17/06/2037	33,349	0.01
1,250,000	Thailand Government Bond 3.40% 17/06/2036	41,530	0.01
2,000,000	Thailand Government Bond 3.45% 17/06/2043	66,922	0.01
4,500,000	Thailand Government Bond 3.58% 17/12/2027	139,063	0.02
2,000,000	Thailand Government Bond 3.65% 20/06/2031	64,975	0.01
4,000,000	Thailand Government Bond 3.80% 14/06/2041	142,785	0.02
4,000,000	Thailand Government Bond 3.85% 12/12/2025	119,609	0.02
1,500,000	Thailand Government Bond 4.00% 17/06/2055	55,332	0.01
Total Thailand		2,962,516	0.45
United Kingdom: 4.57% (2024: 4.22%)			
725,000	United Kingdom Gilt Bond 0.13% 31/01/2028	841,620	0.13
460,000	United Kingdom Gilt Bond 0.25% 31/07/2031	463,715	0.07
480,000	United Kingdom Gilt Bond 0.38% 22/10/2030	504,285	0.08
840,000	United Kingdom Gilt Bond 0.50% 31/01/2029	948,339	0.15
2,095,000	United Kingdom Gilt Bond 0.50% 22/10/2061	743,936	0.11
525,000	United Kingdom Gilt Bond 0.63% 31/07/2035	455,171	0.07
970,000	United Kingdom Gilt Bond 0.63% 22/10/2050	459,862	0.07
1,450,000	United Kingdom Gilt Bond 0.88% 22/10/2029	1,625,057	0.25

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United Kingdom: 4.57% (2024: 4.22%) (continued)			
335,000	United Kingdom Gilt Bond 0.88% 31/07/2033	323,817	0.05
100,000	United Kingdom Gilt Bond 0.88% 31/01/2046	58,987	0.01
370,000	United Kingdom Gilt Bond 1.00% 31/01/2032	383,798	0.06
400,000	United Kingdom Gilt Bond 1.13% 31/01/2039	322,094	0.05
4,935,000	United Kingdom Gilt Bond 1.13% 22/10/2073	2,125,620	0.33
250,000	United Kingdom Gilt Bond 1.25% 22/07/2027	303,321	0.05
340,000	United Kingdom Gilt Bond 1.25% 22/10/2041	253,878	0.04
520,000	United Kingdom Gilt Bond 1.25% 31/07/2051	293,377	0.04
600,000	United Kingdom Gilt Bond 1.50% 22/07/2047	399,539	0.06
710,000	United Kingdom Gilt Bond 1.50% 31/07/2053	415,969	0.06
3,020,000	United Kingdom Gilt Bond 1.63% 22/10/2028	3,590,256	0.55
710,000	United Kingdom Gilt Bond 1.63% 22/10/2054	425,996	0.07
1,495,000	United Kingdom Gilt Bond 1.63% 22/10/2071	792,323	0.12
320,000	United Kingdom Gilt Bond 1.75% 07/09/2037	295,900	0.05
480,000	United Kingdom Gilt Bond 1.75% 22/01/2049	330,099	0.05
850,000	United Kingdom Gilt Bond 1.75% 22/07/2057	514,968	0.08
1,135,000	United Kingdom Gilt Bond 2.50% 22/07/2065	812,343	0.12
235,000	United Kingdom Gilt Bond 3.25% 31/01/2033	278,387	0.04
200,000	United Kingdom Gilt Bond 3.25% 22/01/2044	198,285	0.03
380,000	United Kingdom Gilt Bond 3.50% 22/01/2045	387,718	0.06
500,000	United Kingdom Gilt Bond 3.50% 22/07/2068	462,911	0.07
100,000	United Kingdom Gilt Bond 3.75% 07/03/2027	128,029	0.02
550,000	United Kingdom Gilt Bond 3.75% 29/01/2038	634,768	0.10
300,000	United Kingdom Gilt Bond 3.75% 22/07/2052	302,624	0.05
85,000	United Kingdom Gilt Bond 3.75% 22/10/2053	85,046	0.01
200,000	United Kingdom Gilt Bond 4.00% 22/10/2031	252,457	0.04
450,000	United Kingdom Gilt Bond 4.00% 22/01/2060	466,993	0.07
100,000	United Kingdom Gilt Bond 4.00% 22/10/2063	103,080	0.02
500,000	United Kingdom Gilt Bond 4.25% 07/12/2027	649,308	0.10
300,000	United Kingdom Gilt Bond 4.25% 07/06/2032	384,196	0.06
100,000	United Kingdom Gilt Bond 4.25% 31/07/2034	125,452	0.02
200,000	United Kingdom Gilt Bond 4.25% 07/03/2036	247,340	0.04
220,000	United Kingdom Gilt Bond 4.25% 07/09/2039	262,996	0.04
250,000	United Kingdom Gilt Bond 4.25% 07/12/2040	295,199	0.04
150,000	United Kingdom Gilt Bond 4.25% 07/12/2046	168,956	0.03
400,000	United Kingdom Gilt Bond 4.25% 07/12/2049	444,410	0.07
375,000	United Kingdom Gilt Bond 4.25% 07/12/2055	409,394	0.06
500,000	United Kingdom Gilt Bond 4.38% 31/07/2054	558,377	0.09
2,650,000	United Kingdom Gilt Bond 4.50% 07/06/2028	3,453,765	0.53
150,000	United Kingdom Gilt Bond 4.50% 07/09/2034	192,145	0.03
175,000	United Kingdom Gilt Bond 4.50% 07/12/2042	209,460	0.03
275,000	United Kingdom Gilt Bond 4.63% 31/01/2034	355,716	0.05
500,000	United Kingdom Gilt Bond 4.75% 07/12/2030	662,275	0.10
225,000	United Kingdom Gilt Bond 4.75% 07/12/2038	285,729	0.04
50,000	United Kingdom Gilt Bond 4.75% 22/10/2043	61,272	0.01
Total United Kingdom		29,750,558	4.57

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%)			
160,000	United States Treasury Note / Bond 0.38% 30/11/2025	156,056	0.02
250,000	United States Treasury Note / Bond 0.38% 31/12/2025	243,162	0.04
800,000	United States Treasury Note / Bond 0.38% 31/01/2026	775,663	0.12
300,000	United States Treasury Note / Bond 0.38% 31/07/2027	276,645	0.04
275,000	United States Treasury Note / Bond 0.38% 30/09/2027	252,205	0.04
275,000	United States Treasury Note / Bond 0.50% 28/02/2026	266,179	0.04
350,000	United States Treasury Note / Bond 0.50% 30/04/2027	326,402	0.05
300,000	United States Treasury Note / Bond 0.50% 31/05/2027	279,000	0.04
275,000	United States Treasury Note / Bond 0.50% 30/06/2027	255,127	0.04
400,000	United States Treasury Note / Bond 0.50% 31/08/2027	368,969	0.06
300,000	United States Treasury Note / Bond 0.50% 31/10/2027	275,215	0.04
240,000	United States Treasury Note / Bond 0.63% 31/07/2026	229,631	0.04
300,000	United States Treasury Note / Bond 0.63% 31/03/2027	281,238	0.04
350,000	United States Treasury Note / Bond 0.63% 30/11/2027	321,316	0.05
300,000	United States Treasury Note / Bond 0.63% 31/12/2027	274,652	0.04
550,000	United States Treasury Note / Bond 0.63% 15/05/2030	465,330	0.07
1,200,000	United States Treasury Note / Bond 0.63% 15/08/2030	1,006,547	0.15
325,000	United States Treasury Note / Bond 0.75% 31/03/2026	314,597	0.05
300,000	United States Treasury Note / Bond 0.75% 30/04/2026	289,624	0.04
270,000	United States Treasury Note / Bond 0.75% 31/05/2026	260,002	0.04
300,000	United States Treasury Note / Bond 0.75% 31/08/2026	286,828	0.04
525,000	United States Treasury Note / Bond 0.75% 31/01/2028	481,216	0.07
300,000	United States Treasury Note / Bond 0.88% 30/06/2026	288,668	0.04
220,000	United States Treasury Note / Bond 0.88% 30/09/2026	210,229	0.03
885,000	United States Treasury Note / Bond 0.88% 15/11/2030	746,857	0.11
350,000	United States Treasury Note / Bond 1.00% 31/07/2028	318,541	0.05
320,000	United States Treasury Note / Bond 1.13% 31/10/2026	306,238	0.05
350,000	United States Treasury Note / Bond 1.13% 28/02/2027	332,158	0.05
375,000	United States Treasury Note / Bond 1.13% 29/02/2028	346,787	0.05
225,000	United States Treasury Note / Bond 1.13% 31/08/2028	205,189	0.03
1,775,000	United States Treasury Note / Bond 1.13% 15/02/2031	1,510,830	0.23
260,000	United States Treasury Note / Bond 1.13% 15/05/2040	164,521	0.03
200,000	United States Treasury Note / Bond 1.13% 15/08/2040	125,336	0.02
740,000	United States Treasury Note / Bond 1.25% 30/11/2026	708,261	0.11
270,000	United States Treasury Note / Bond 1.25% 31/12/2026	257,871	0.04
325,000	United States Treasury Note / Bond 1.25% 31/03/2028	300,993	0.05
250,000	United States Treasury Note / Bond 1.25% 30/04/2028	230,996	0.04
325,000	United States Treasury Note / Bond 1.25% 31/05/2028	299,622	0.05
200,000	United States Treasury Note / Bond 1.25% 30/06/2028	183,977	0.03
375,000	United States Treasury Note / Bond 1.25% 30/09/2028	342,627	0.05
875,000	United States Treasury Note / Bond 1.25% 15/08/2031	738,179	0.11
795,000	United States Treasury Note / Bond 1.25% 15/05/2050	394,736	0.06
280,000	United States Treasury Note / Bond 1.38% 31/08/2026	270,112	0.04
340,000	United States Treasury Note / Bond 1.38% 31/10/2028	311,445	0.05
350,000	United States Treasury Note / Bond 1.38% 31/12/2028	319,320	0.05
975,000	United States Treasury Note / Bond 1.38% 15/11/2031	823,418	0.13
360,000	United States Treasury Note / Bond 1.38% 15/11/2040	233,944	0.04
1,575,000	United States Treasury Note / Bond 1.38% 15/08/2050	802,573	0.12
225,000	United States Treasury Note / Bond 1.50% 15/08/2026	217,608	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%) (continued)			
250,000	United States Treasury Note / Bond 1.50% 31/01/2027	239,375	0.04
900,000	United States Treasury Note / Bond 1.50% 30/11/2028	826,523	0.13
750,000	United States Treasury Note / Bond 1.50% 15/02/2030	669,053	0.10
200,000	United States Treasury Note / Bond 1.63% 15/02/2026	195,731	0.03
730,000	United States Treasury Note / Bond 1.63% 15/05/2026	710,866	0.11
300,000	United States Treasury Note / Bond 1.63% 30/09/2026	289,969	0.04
280,000	United States Treasury Note / Bond 1.63% 31/10/2026	270,112	0.04
350,000	United States Treasury Note / Bond 1.63% 30/11/2026	337,162	0.05
775,000	United States Treasury Note / Bond 1.63% 15/08/2029	704,523	0.11
540,000	United States Treasury Note / Bond 1.63% 15/05/2031	469,948	0.07
565,000	United States Treasury Note / Bond 1.63% 15/11/2050	307,550	0.05
275,000	United States Treasury Note / Bond 1.75% 31/12/2026	264,945	0.04
385,000	United States Treasury Note / Bond 1.75% 31/01/2029	355,569	0.05
950,000	United States Treasury Note / Bond 1.75% 15/11/2029	863,795	0.13
135,000	United States Treasury Note / Bond 1.75% 15/08/2041	91,489	0.01
300,000	United States Treasury Note / Bond 1.88% 30/06/2026	292,301	0.04
770,000	United States Treasury Note / Bond 1.88% 31/07/2026	749,126	0.11
305,000	United States Treasury Note / Bond 1.88% 28/02/2027	293,610	0.04
375,000	United States Treasury Note / Bond 1.88% 28/02/2029	347,432	0.05
535,000	United States Treasury Note / Bond 1.88% 15/02/2032	464,572	0.07
160,000	United States Treasury Note / Bond 1.88% 15/02/2041	112,250	0.02
550,000	United States Treasury Note / Bond 1.88% 15/02/2051	318,914	0.05
600,000	United States Treasury Note / Bond 1.88% 15/11/2051	345,117	0.05
250,000	United States Treasury Note / Bond 2.00% 15/11/2026	242,422	0.04
110,000	United States Treasury Note / Bond 2.00% 15/11/2041	77,262	0.01
1,850,000	United States Treasury Note / Bond 2.00% 15/02/2050	1,119,395	0.17
550,000	United States Treasury Note / Bond 2.00% 15/08/2051	327,551	0.05
250,000	United States Treasury Note / Bond 2.13% 31/05/2026	244,619	0.04
230,000	United States Treasury Note / Bond 2.25% 31/03/2026	225,961	0.03
450,000	United States Treasury Note / Bond 2.25% 15/02/2027	436,518	0.07
430,000	United States Treasury Note / Bond 2.25% 15/08/2027	414,127	0.06
500,000	United States Treasury Note / Bond 2.25% 15/11/2027	479,648	0.07
175,000	United States Treasury Note / Bond 2.25% 15/05/2041	129,685	0.02
150,000	United States Treasury Note / Bond 2.25% 15/08/2046	100,887	0.02
550,000	United States Treasury Note / Bond 2.25% 15/08/2049	354,793	0.05
750,000	United States Treasury Note / Bond 2.25% 15/02/2052	473,145	0.07
300,000	United States Treasury Note / Bond 2.38% 30/04/2026	294,744	0.05
300,000	United States Treasury Note / Bond 2.38% 15/05/2027	290,684	0.04
350,000	United States Treasury Note / Bond 2.38% 31/03/2029	330,080	0.05
415,000	United States Treasury Note / Bond 2.38% 15/05/2029	390,716	0.06
110,000	United States Treasury Note / Bond 2.38% 15/02/2042	81,641	0.01
1,420,000	United States Treasury Note / Bond 2.38% 15/11/2049	939,363	0.14
530,000	United States Treasury Note / Bond 2.38% 15/05/2051	346,591	0.05
750,000	United States Treasury Note / Bond 2.50% 28/02/2026	739,283	0.11
300,000	United States Treasury Note / Bond 2.50% 31/03/2027	292,031	0.04
125,000	United States Treasury Note / Bond 2.50% 15/02/2045	90,122	0.01
700,000	United States Treasury Note / Bond 2.50% 15/02/2046	497,820	0.08
120,000	United States Treasury Note / Bond 2.50% 15/05/2046	85,041	0.01
330,000	United States Treasury Note / Bond 2.63% 31/12/2025	326,330	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%) (continued)			
300,000	United States Treasury Note / Bond 2.63% 31/01/2026	296,408	0.05
125,000	United States Treasury Note / Bond 2.63% 31/05/2027	121,694	0.02
300,000	United States Treasury Note / Bond 2.63% 15/02/2029	286,172	0.04
125,000	United States Treasury Note / Bond 2.63% 31/07/2029	118,535	0.02
300,000	United States Treasury Note / Bond 2.75% 30/04/2027	293,145	0.04
100,000	United States Treasury Note / Bond 2.75% 31/07/2027	97,465	0.01
760,000	United States Treasury Note / Bond 2.75% 15/02/2028	736,725	0.11
350,000	United States Treasury Note / Bond 2.75% 31/05/2029	334,291	0.05
260,000	United States Treasury Note / Bond 2.75% 15/08/2032	237,717	0.04
100,000	United States Treasury Note / Bond 2.75% 15/08/2042	78,074	0.01
220,000	United States Treasury Note / Bond 2.75% 15/11/2042	171,119	0.03
150,000	United States Treasury Note / Bond 2.75% 15/08/2047	109,687	0.02
170,000	United States Treasury Note / Bond 2.75% 15/11/2047	124,007	0.02
300,000	United States Treasury Note / Bond 2.88% 15/05/2028	291,012	0.04
350,000	United States Treasury Note / Bond 2.88% 15/08/2028	338,707	0.05
350,000	United States Treasury Note / Bond 2.88% 30/04/2029	336,260	0.05
510,000	United States Treasury Note / Bond 2.88% 15/05/2032	471,830	0.07
120,000	United States Treasury Note / Bond 2.88% 15/05/2043	94,505	0.01
200,000	United States Treasury Note / Bond 2.88% 15/08/2045	153,180	0.02
1,220,000	United States Treasury Note / Bond 2.88% 15/11/2046	921,863	0.14
820,000	United States Treasury Note / Bond 2.88% 15/05/2049	604,398	0.09
605,000	United States Treasury Note / Bond 2.88% 15/05/2052	439,263	0.07
150,000	United States Treasury Note / Bond 3.00% 15/05/2042	122,162	0.02
120,000	United States Treasury Note / Bond 3.00% 15/11/2044	94,547	0.01
120,000	United States Treasury Note / Bond 3.00% 15/05/2045	94,125	0.01
120,000	United States Treasury Note / Bond 3.00% 15/11/2045	93,670	0.01
160,000	United States Treasury Note / Bond 3.00% 15/02/2047	123,238	0.02
195,000	United States Treasury Note / Bond 3.00% 15/05/2047	149,815	0.02
250,000	United States Treasury Note / Bond 3.00% 15/02/2048	190,566	0.03
275,000	United States Treasury Note / Bond 3.00% 15/08/2048	208,817	0.03
300,000	United States Treasury Note / Bond 3.00% 15/02/2049	226,863	0.03
250,000	United States Treasury Note / Bond 3.00% 15/08/2052	186,162	0.03
140,000	United States Treasury Note / Bond 3.13% 31/08/2027	137,517	0.02
435,000	United States Treasury Note / Bond 3.13% 15/11/2028	423,513	0.06
150,000	United States Treasury Note / Bond 3.13% 31/08/2029	145,107	0.02
175,000	United States Treasury Note / Bond 3.13% 15/11/2041	146,275	0.02
150,000	United States Treasury Note / Bond 3.13% 15/02/2042	124,945	0.02
100,000	United States Treasury Note / Bond 3.13% 15/02/2043	82,074	0.01
700,000	United States Treasury Note / Bond 3.13% 15/08/2044	564,594	0.09
220,000	United States Treasury Note / Bond 3.13% 15/05/2048	171,248	0.03
325,000	United States Treasury Note / Bond 3.25% 30/06/2027	320,633	0.05
125,000	United States Treasury Note / Bond 3.25% 30/06/2029	121,680	0.02
50,000	United States Treasury Note / Bond 3.25% 15/05/2042	42,248	0.01
500,000	United States Treasury Note / Bond 3.38% 15/09/2027	494,063	0.08
500,000	United States Treasury Note / Bond 3.38% 15/05/2033	473,613	0.07
100,000	United States Treasury Note / Bond 3.38% 15/08/2042	85,730	0.01
100,000	United States Treasury Note / Bond 3.38% 15/05/2044	84,121	0.01
220,000	United States Treasury Note / Bond 3.38% 15/11/2048	178,570	0.03
100,000	United States Treasury Note / Bond 3.50% 31/01/2028	98,953	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%) (continued)			
450,000	United States Treasury Note / Bond 3.50% 30/04/2028	444,814	0.07
50,000	United States Treasury Note / Bond 3.50% 31/01/2030	49,012	0.01
500,000	United States Treasury Note / Bond 3.50% 30/04/2030	489,258	0.07
350,000	United States Treasury Note / Bond 3.50% 15/02/2033	335,262	0.05
525,000	United States Treasury Note / Bond 3.50% 15/02/2039	478,693	0.07
50,000	United States Treasury Note / Bond 3.63% 15/05/2026	49,779	0.01
50,000	United States Treasury Note / Bond 3.63% 31/03/2028	49,637	0.01
300,000	United States Treasury Note / Bond 3.63% 31/05/2028	297,539	0.05
500,000	United States Treasury Note / Bond 3.63% 31/08/2029	493,730	0.08
50,000	United States Treasury Note / Bond 3.63% 31/03/2030	49,232	0.01
200,000	United States Treasury Note / Bond 3.63% 15/08/2043	175,813	0.03
100,000	United States Treasury Note / Bond 3.63% 15/02/2044	87,500	0.01
100,000	United States Treasury Note / Bond 3.63% 15/02/2053	84,223	0.01
105,000	United States Treasury Note / Bond 3.63% 15/05/2053	88,446	0.01
150,000	United States Treasury Note / Bond 3.75% 15/04/2026	149,531	0.02
500,000	United States Treasury Note / Bond 3.75% 15/08/2027	498,340	0.08
50,000	United States Treasury Note / Bond 3.75% 31/12/2028	49,705	0.01
100,000	United States Treasury Note / Bond 3.75% 31/05/2030	98,941	0.02
100,000	United States Treasury Note / Bond 3.75% 30/06/2030	98,891	0.01
50,000	United States Treasury Note / Bond 3.75% 31/12/2030	49,320	0.01
210,000	United States Treasury Note / Bond 3.75% 15/08/2041	191,412	0.03
170,000	United States Treasury Note / Bond 3.75% 15/11/2043	151,778	0.02
100,000	United States Treasury Note / Bond 3.88% 15/01/2026	99,834	0.02
100,000	United States Treasury Note / Bond 3.88% 30/11/2027	99,957	0.02
100,000	United States Treasury Note / Bond 3.88% 31/12/2027	99,977	0.02
100,000	United States Treasury Note / Bond 3.88% 30/09/2029	99,719	0.02
100,000	United States Treasury Note / Bond 3.88% 30/11/2029	99,695	0.02
500,000	United States Treasury Note / Bond 3.88% 31/12/2029	498,398	0.08
200,000	United States Treasury Note / Bond 3.88% 15/08/2033	196,016	0.03
200,000	United States Treasury Note / Bond 3.88% 15/08/2034	194,938	0.03
260,000	United States Treasury Note / Bond 3.88% 15/08/2040	243,130	0.04
100,000	United States Treasury Note / Bond 3.88% 15/02/2043	91,523	0.01
1,250,000	United States Treasury Note / Bond 3.88% 15/05/2043	1,141,016	0.17
50,000	United States Treasury Note / Bond 4.00% 15/12/2025	49,963	0.01
300,000	United States Treasury Note / Bond 4.00% 15/02/2026	299,655	0.05
500,000	United States Treasury Note / Bond 4.00% 15/01/2027	500,527	0.08
150,000	United States Treasury Note / Bond 4.00% 29/02/2028	150,439	0.02
650,000	United States Treasury Note / Bond 4.00% 30/06/2028	652,184	0.10
600,000	United States Treasury Note / Bond 4.00% 31/01/2029	601,641	0.09
100,000	United States Treasury Note / Bond 4.00% 31/10/2029	100,223	0.02
600,000	United States Treasury Note / Bond 4.00% 28/02/2030	601,359	0.09
100,000	United States Treasury Note / Bond 4.00% 31/07/2030	100,082	0.02
50,000	United States Treasury Note / Bond 4.00% 31/01/2031	49,938	0.01
50,000	United States Treasury Note / Bond 4.00% 15/02/2034	49,320	0.01
100,000	United States Treasury Note / Bond 4.00% 15/11/2042	93,285	0.01
100,000	United States Treasury Note / Bond 4.00% 15/11/2052	90,184	0.01
100,000	United States Treasury Note / Bond 4.13% 15/06/2026	100,152	0.02
400,000	United States Treasury Note / Bond 4.13% 31/10/2026	401,000	0.06
550,000	United States Treasury Note / Bond 4.13% 15/02/2027	551,977	0.08

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As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%) (continued)			
200,000	United States Treasury Note / Bond 4.13% 30/09/2027	201,164	0.03
200,000	United States Treasury Note / Bond 4.13% 31/10/2027	201,133	0.03
300,000	United States Treasury Note / Bond 4.13% 15/11/2027	301,723	0.05
700,000	United States Treasury Note / Bond 4.13% 31/07/2028	704,949	0.11
100,000	United States Treasury Note / Bond 4.13% 31/03/2029	100,730	0.02
350,000	United States Treasury Note / Bond 4.13% 31/08/2030	352,242	0.05
50,000	United States Treasury Note / Bond 4.13% 31/03/2031	50,248	0.01
600,000	United States Treasury Note / Bond 4.13% 29/02/2032	601,594	0.09
100,000	United States Treasury Note / Bond 4.13% 15/11/2032	100,148	0.02
200,000	United States Treasury Note / Bond 4.13% 15/08/2044	187,375	0.03
100,000	United States Treasury Note / Bond 4.13% 15/08/2053	92,148	0.01
100,000	United States Treasury Note / Bond 4.25% 31/12/2025	100,083	0.02
100,000	United States Treasury Note / Bond 4.25% 31/01/2026	100,104	0.02
50,000	United States Treasury Note / Bond 4.25% 15/03/2027	50,314	0.01
400,000	United States Treasury Note / Bond 4.25% 28/02/2029	404,688	0.06
100,000	United States Treasury Note / Bond 4.25% 30/06/2029	101,219	0.02
600,000	United States Treasury Note / Bond 4.25% 28/02/2031	606,984	0.09
100,000	United States Treasury Note / Bond 4.25% 30/06/2031	101,105	0.02
1,100,000	United States Treasury Note / Bond 4.25% 15/11/2034	1,103,266	0.17
350,000	United States Treasury Note / Bond 4.25% 15/05/2039	344,777	0.05
250,000	United States Treasury Note / Bond 4.25% 15/11/2040	243,740	0.04
300,000	United States Treasury Note / Bond 4.25% 15/02/2054	282,656	0.04
200,000	United States Treasury Note / Bond 4.25% 15/08/2054	188,781	0.03
350,000	United States Treasury Note / Bond 4.38% 15/08/2026	351,818	0.05
50,000	United States Treasury Note / Bond 4.38% 15/12/2026	50,352	0.01
500,000	United States Treasury Note / Bond 4.38% 15/07/2027	505,176	0.08
700,000	United States Treasury Note / Bond 4.38% 31/08/2028	710,254	0.11
100,000	United States Treasury Note / Bond 4.38% 30/11/2028	101,555	0.02
100,000	United States Treasury Note / Bond 4.38% 30/11/2030	101,824	0.02
50,000	United States Treasury Note / Bond 4.38% 15/05/2034	50,676	0.01
460,000	United States Treasury Note / Bond 4.38% 15/02/2038	463,145	0.07
550,000	United States Treasury Note / Bond 4.38% 15/11/2039	547,229	0.08
2,290,000	United States Treasury Note / Bond 4.38% 15/05/2040	2,272,914	0.35
250,000	United States Treasury Note / Bond 4.38% 15/05/2041	246,465	0.04
50,000	United States Treasury Note / Bond 4.38% 15/08/2043	48,727	0.01
100,000	United States Treasury Note / Bond 4.50% 31/03/2026	100,411	0.02
100,000	United States Treasury Note / Bond 4.50% 15/07/2026	100,629	0.02
50,000	United States Treasury Note / Bond 4.50% 15/04/2027	50,576	0.01
50,000	United States Treasury Note / Bond 4.50% 15/05/2027	50,594	0.01
100,000	United States Treasury Note / Bond 4.50% 31/05/2029	102,168	0.02
100,000	United States Treasury Note / Bond 4.50% 15/11/2033	102,391	0.02
19,130,000	United States Treasury Note / Bond 4.50% 15/02/2036	19,700,164	3.02
600,000	United States Treasury Note / Bond 4.50% 15/05/2038	611,648	0.09
515,000	United States Treasury Note / Bond 4.50% 15/08/2039	520,170	0.08
350,000	United States Treasury Note / Bond 4.50% 15/02/2044	345,830	0.05
100,000	United States Treasury Note / Bond 4.50% 15/11/2054	98,531	0.01
800,000	United States Treasury Note / Bond 4.63% 28/02/2026	803,538	0.12
100,000	United States Treasury Note / Bond 4.63% 15/03/2026	100,513	0.02
50,000	United States Treasury Note / Bond 4.63% 30/06/2026	50,371	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 55.65% (2024: 54.09%) (continued)			
United States: 16.40% (2024: 14.84%) (continued)			
400,000	United States Treasury Note / Bond 4.63% 15/09/2026	403,750	0.06
150,000	United States Treasury Note / Bond 4.63% 15/10/2026	151,488	0.02
550,000	United States Treasury Note / Bond 4.63% 15/11/2026	555,715	0.09
100,000	United States Treasury Note / Bond 4.63% 15/06/2027	101,535	0.02
100,000	United States Treasury Note / Bond 4.63% 30/09/2028	102,328	0.02
500,000	United States Treasury Note / Bond 4.63% 30/04/2029	513,027	0.08
100,000	United States Treasury Note / Bond 4.63% 30/09/2030	103,086	0.02
50,000	United States Treasury Note / Bond 4.63% 30/04/2031	51,566	0.01
100,000	United States Treasury Note / Bond 4.63% 31/05/2031	103,129	0.02
2,000,000	United States Treasury Note / Bond 4.63% 15/02/2035	2,066,250	0.32
290,000	United States Treasury Note / Bond 4.63% 15/02/2040	296,163	0.05
300,000	United States Treasury Note / Bond 4.63% 15/05/2044	300,973	0.05
300,000	United States Treasury Note / Bond 4.63% 15/11/2044	300,375	0.05
110,000	United States Treasury Note / Bond 4.63% 15/05/2054	110,357	0.02
500,000	United States Treasury Note / Bond 4.63% 15/02/2055	503,359	0.08
1,125,000	United States Treasury Note / Bond 4.75% 15/02/2037	1,180,283	0.18
250,000	United States Treasury Note / Bond 4.75% 15/02/2041	257,695	0.04
150,000	United States Treasury Note / Bond 4.75% 15/11/2043	153,240	0.02
600,000	United States Treasury Note / Bond 4.75% 15/02/2045	610,969	0.09
400,000	United States Treasury Note / Bond 4.75% 15/11/2053	408,859	0.06
100,000	United States Treasury Note / Bond 4.88% 30/11/2025	100,445	0.02
100,000	United States Treasury Note / Bond 4.88% 31/05/2026	100,941	0.02
350,000	United States Treasury Note / Bond 4.88% 31/10/2028	361,143	0.06
50,000	United States Treasury Note / Bond 4.88% 31/10/2030	52,156	0.01
620,000	United States Treasury Note / Bond 5.00% 15/05/2037	663,836	0.10
360,000	United States Treasury Note / Bond 5.25% 15/02/2029	378,309	0.06
300,000	United States Treasury Note / Bond 6.13% 15/08/2029	326,262	0.05
350,000	United States Treasury Note / Bond 6.25% 15/05/2030	386,709	0.06
400,000	United States Treasury Note / Bond 6.75% 15/08/2026	415,469	0.06
Total United States		106,853,182	16.40
Total Government Bonds		362,646,071	55.65
Government Sponsored Agency Bonds: 2.64% (2024: 5.44%)			
Belgium: 0.02% (2024: 0.00%)			
100,000	Region Wallonne Belgium 3.00% 06/12/2030	107,690	0.02
Total Belgium		107,690	0.02
Canada: 0.28% (2024: 0.15%)			
25,000	Canada Housing Trust No 1 1.40% 15/03/2031	15,942	—
25,000	Canada Housing Trust No 1 1.55% 15/12/2026	17,097	—
125,000	Canada Housing Trust No 1 1.75% 15/06/2030	82,428	0.01
50,000	Canada Housing Trust No 1 1.90% 15/09/2026	34,446	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 2.64% (2024: 5.44%) (continued)			
Canada: 0.28% (2024: 0.15%) (continued)			
50,000	Canada Housing Trust No 1 2.45% 15/12/2031	33,574	—
50,000	Canada Housing Trust No 1 2.65% 15/03/2028	34,814	—
50,000	Canada Housing Trust No 1 2.65% 15/12/2028	34,754	—
200,000	Canada Housing Trust No 1 2.90% 15/12/2029	139,874	0.02
150,000	Canada Housing Trust No 1 3.10% 15/06/2028	105,820	0.02
300,000	Canada Housing Trust No 1 3.50% 15/12/2034	211,175	0.03
50,000	Canada Housing Trust No 1 3.55% 15/09/2032	35,776	0.01
550,000	Canada Housing Trust No 1 3.70% 15/06/2029	397,383	0.06
150,000	Canada Housing Trust No 1 3.80% 15/06/2027	107,094	0.02
100,000	Canada Housing Trust No 1 4.15% 15/06/2033	74,209	0.01
50,000	Canada Housing Trust No 1 4.25% 15/12/2028	36,704	0.01
50,000	Canada Housing Trust No 1 4.25% 15/03/2034	37,347	0.01
125,000	City of Toronto Canada 4.25% 11/07/2033	91,518	0.01
100,000	Export Development Canada 0.50% 25/02/2027	104,373	0.02
100,000	Export Development Canada 2.75% 22/01/2030	108,307	0.02
60,000	Export Development Canada 3.00% 25/05/2027	58,713	0.01
100,000	Export Development Canada 4.75% 05/06/2034	103,081	0.02
Total Canada		1,864,429	0.28
France: 0.13% (2024: 0.54%)			
200,000	Caisse des Depots et Consignations 4.63% 31/01/2028	201,796	0.03
300,000	Caisse Francaise de Financement Local 1.13% 12/06/2028	309,200	0.05
200,000	Caisse Francaise de Financement Local 2.63% 29/11/2029	214,424	0.03
100,000	Region of Ile de France 3.65% 25/05/2035	108,867	0.02
Total France		834,287	0.13
Germany: 0.03% (2024: 0.14%)			
100,000	Land Berlin 2.63% 24/01/2031	107,306	0.02
100,000	Land Berlin 3.00% 13/03/2054	96,406	0.01
Total Germany		203,712	0.03
India: 0.03% (2024: 0.00%)			
200,000	Export-Import Bank of India 5.50% 13/01/2035	201,629	0.03
Total India		201,629	0.03
Japan: 0.10% (2024: 0.09%)			
200,000	Japan Bank for International Cooperation 4.25% 27/04/2026	199,925	0.03
200,000	Japan Bank for International Cooperation 4.63% 28/01/2030	258,790	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 2.64% (2024: 5.44%) (continued)			
Japan: 0.10% (2024: 0.09%) (continued)			
200,000	Japan Finance Organization for Municipalities 2.75% 16/01/2030	215,540	0.03
Total Japan		674,255	0.10
Norway: 0.04% (2024: 0.06%)			
250,000	Kommunalbanken 0.50% 13/01/2026	242,780	0.04
Total Norway		242,780	0.04
People's Republic of China: 1.79% (2024: 4.17%)			
2,000,000	Agricultural Development Bank of China 1.88% 29/05/2026	276,321	0.04
2,000,000	Agricultural Development Bank of China 2.09% 26/09/2034	277,313	0.04
2,000,000	Agricultural Development Bank of China 2.12% 12/03/2027	277,321	0.04
2,000,000	Agricultural Development Bank of China 2.22% 09/04/2029	279,943	0.04
1,500,000	Agricultural Development Bank of China 2.30% 04/07/2034	211,696	0.03
1,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	139,071	0.02
2,000,000	Agricultural Development Bank of China 2.47% 02/04/2034	285,755	0.04
2,500,000	Agricultural Development Bank of China 2.50% 24/08/2027	350,163	0.05
1,000,000	Agricultural Development Bank of China 2.55% 01/12/2025	138,684	0.02
1,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	141,470	0.02
1,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	139,291	0.02
2,000,000	Agricultural Development Bank of China 2.83% 16/06/2033	292,629	0.05
2,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	293,634	0.05
1,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	141,077	0.02
2,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	284,761	0.04
3,000,000	Agricultural Development Bank of China 2.91% 21/02/2029	430,287	0.07
1,250,000	Agricultural Development Bank of China 2.96% 17/04/2030	181,351	0.03
3,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	441,120	0.07
2,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	290,872	0.05
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	147,557	0.02
2,000,000	Agricultural Development Bank of China 3.10% 27/02/2033	297,582	0.05
1,430,000	Agricultural Development Bank of China 3.30% 05/11/2031	213,268	0.03
3,000,000	Agricultural Development Bank of China 3.52% 24/05/2031	450,650	0.07
2,000,000	Agricultural Development Bank of China 3.74% 12/07/2029	297,166	0.05
2,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	302,928	0.05
2,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	285,891	0.04
2,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	293,116	0.05
2,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	299,438	0.05
1,000,000	Export-Import Bank of China 2.17% 16/08/2034	139,265	0.02
2,500,000	Export-Import Bank of China 2.31% 15/03/2029	350,988	0.05
2,000,000	Export-Import Bank of China 2.44% 12/04/2034	285,107	0.04
2,000,000	Export-Import Bank of China 2.46% 26/02/2031	283,943	0.04
2,000,000	Export-Import Bank of China 2.50% 04/08/2028	282,037	0.04
1,000,000	Export-Import Bank of China 2.64% 05/12/2025	138,811	0.02
2,000,000	Export-Import Bank of China 2.85% 07/07/2033	293,079	0.05
8,000,000	Export-Import Bank of China 2.87% 06/02/2028	1,137,050	0.18
2,000,000	Export-Import Bank of China 2.90% 19/08/2032	292,508	0.05

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 2.64% (2024: 5.44%) (continued)			
People's Republic of China: 1.79% (2024: 4.17%) (continued)			
2,000,000	Export-Import Bank of China 2.92% 17/04/2030	289,834	0.04
2,000,000	Export-Import Bank of China 3.10% 13/02/2033	297,482	0.05
2,000,000	Export-Import Bank of China 3.22% 14/05/2026	280,372	0.04
1,000,000	Export-Import Bank of China 3.38% 16/07/2031	149,398	0.02
Total People's Republic of China		11,680,229	1.79
Republic of South Korea: 0.09% (2024: 0.00%)			
200,000	Korea Development Bank 4.25% 22/10/2028	256,122	0.04
100,000	Korea Housing Finance 2.73% 02/07/2028	108,299	0.02
200,000	Korea Housing Finance 4.13% 12/03/2028	198,327	0.03
Total Republic of South Korea		562,748	0.09
United States: 0.13% (2024: 0.29%)			
60,000	Federal Home Loan Banks 1.25% 21/12/2026	57,258	0.01
100,000	Federal Home Loan Banks 3.25% 16/11/2028	97,787	0.01
250,000	Federal Home Loan Banks 4.13% 15/01/2027	251,128	0.04
100,000	Federal Home Loan Banks 4.63% 17/11/2026	100,981	0.01
110,000	Federal National Mortgage Association 0.75% 08/10/2027	101,744	0.02
140,000	Federal National Mortgage Association 0.88% 05/08/2030	118,781	0.02
100,000	Federal National Mortgage Association 5.63% 15/07/2037	110,224	0.02
Total United States		837,903	0.13
Total Government Sponsored Agency Bonds		17,209,662	2.64

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%)								
Northern Trust	GBP	92,587,094	USD	116,597,983	1.2593	02/04/2025	2,908,819	0.45
Northern Trust	GBP	78,839,240	USD	99,284,856	1.2593	02/04/2025	2,476,901	0.38
Northern Trust	GBP	42,045,380	USD	52,949,134	1.2593	02/04/2025	1,320,944	0.20
Northern Trust	GBP	15,644,055	CNH	143,441,900	9.1691	02/04/2025	450,771	0.07
Northern Trust	GBP	13,321,261	CNH	122,143,970	9.1691	02/04/2025	383,842	0.06
Northern Trust	GBP	14,075,889	JPY	2,662,724,723	189.1692	02/04/2025	362,352	0.06
Northern Trust	GBP	11,986,804	JPY	2,267,534,109	189.1692	02/04/2025	308,573	0.05
Northern Trust	GBP	7,105,119	CNH	65,147,544	9.1691	02/04/2025	204,728	0.03
Northern Trust	GBP	5,250,496	CAD	9,513,799	1.8120	02/04/2025	166,831	0.03
Northern Trust	GBP	3,055,556	KRW	5,565,084,643	1,821.3000	03/04/2025	164,616	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	6,393,214 JPY	1,209,399,146	189.1692	02/04/2025	164,579	0.03
Northern Trust	GBP	4,688,326 USD	5,904,164	1.2593	02/04/2025	147,294	0.02
Northern Trust	EUR	3,801,473 USD	3,959,804	0.9600	02/04/2025	146,547	0.02
Northern Trust	GBP	4,471,283 CAD	8,101,880	1.8120	02/04/2025	142,072	0.02
Northern Trust	GBP	2,606,661 KRW	4,747,511,943	1,821.3000	03/04/2025	140,432	0.02
Northern Trust	GBP	3,082,333 AUD	6,242,161	2.0251	02/04/2025	88,718	0.02
Northern Trust	GBP	2,384,788 CAD	4,321,190	1.8120	02/04/2025	75,775	0.01
Northern Trust	GBP	2,624,656 AUD	5,315,302	2.0251	02/04/2025	75,545	0.01
Northern Trust	GBP	1,381,286 KRW	2,515,736,334	1,821.3000	03/04/2025	74,416	0.01
Northern Trust	GBP	2,089,174 USD	2,653,712	1.2702	02/04/2025	42,889	0.01
Northern Trust	GBP	1,399,794 AUD	2,834,782	2.0251	02/04/2025	40,290	0.01
Northern Trust	GBP	1,781,137 USD	2,262,437	1.2702	02/04/2025	36,565	0.01
Northern Trust	GBP	432,479 ILS	1,959,411	4.5307	02/04/2025	32,481	0.01
Northern Trust	GBP	1,135,453 MYR	6,373,297	5.6130	02/04/2025	29,350	0.01
Northern Trust	EUR	727,180 USD	757,467	0.9600	02/04/2025	28,033	0.01
Northern Trust	GBP	368,265 ILS	1,668,480	4.5307	02/04/2025	27,658	0.01
Northern Trust	GBP	874,642 USD	1,101,466	1.2593	02/04/2025	27,479	0.01
Northern Trust	GBP	968,659 MYR	5,437,085	5.6130	02/04/2025	25,039	0.01
Northern Trust	EUR	643,019 CNH	4,876,623	0.1319	02/04/2025	23,423	0.01
Northern Trust	GBP	961,194 THB	41,297,714	42.9650	02/04/2025	23,338	0.01
Northern Trust	GBP	791,617 CNH	7,258,419	9.1691	02/04/2025	22,810	0.01
Northern Trust	GBP	475,729 COP	2,484,255,326	5,222.0000	03/04/2025	21,495	—
Northern Trust	GBP	488,480 TWD	20,242,126	41.4390	07/04/2025	20,802	—
Northern Trust	GBP	820,007 THB	35,231,606	42.9650	02/04/2025	19,910	—
Northern Trust	EUR	579,052 JPY	90,601,439	0.0064	02/04/2025	19,625	—
Northern Trust	GBP	947,233 USD	1,203,195	1.2702	02/04/2025	19,446	—
Northern Trust	GBP	711,854 JPY	134,660,864	189.1692	02/04/2025	18,325	—
Northern Trust	GBP	405,082 COP	2,115,335,964	5,222.0000	03/04/2025	18,303	—
Northern Trust	GBP	415,913 TWD	17,235,026	41.4390	07/04/2025	17,711	—
Northern Trust	GBP	522,352 SGD	886,229	1.6966	02/04/2025	14,878	—
Northern Trust	GBP	196,351 ILS	889,600	4.5307	02/04/2025	14,747	—
Northern Trust	GBP	513,286 MYR	2,881,076	5.6130	02/04/2025	13,268	—
Northern Trust	GBP	444,810 SGD	754,670	1.6966	02/04/2025	12,670	—
Northern Trust	GBP	434,513 THB	18,668,838	42.9650	02/04/2025	10,550	—
Northern Trust	GBP	532,220 JPY	101,262,872	190.2650	02/04/2025	9,801	—
Northern Trust	GBP	215,961 COP	1,127,746,148	5,222.0000	03/04/2025	9,758	—
Northern Trust	GBP	918,211 CHF	1,040,007	1.1326	02/04/2025	9,700	—
Northern Trust	GBP	221,715 TWD	9,187,654	41.4390	07/04/2025	9,442	—
Northern Trust	GBP	160,336 KRW	292,019,144	1,821.3000	03/04/2025	8,638	—
Northern Trust	GBP	265,356 CAD	480,820	1.8120	02/04/2025	8,432	—
Northern Trust	EUR	215,925 CAD	323,628	0.6672	02/04/2025	8,383	—
Northern Trust	GBP	452,713 JPY	86,135,514	190.2650	02/04/2025	8,337	—
Northern Trust	GBP	781,901 CHF	885,616	1.1326	02/04/2025	8,260	—
Northern Trust	GBP	435,283 NZD	978,215	2.2473	02/04/2025	7,830	—
Northern Trust	EUR	125,383 KRW	189,140,693	0.0007	03/04/2025	6,990	—
Northern Trust	GBP	237,146 SGD	402,345	1.6966	02/04/2025	6,755	—
Northern Trust	GBP	370,644 NZD	832,950	2.2473	02/04/2025	6,667	—
Northern Trust	EUR	492,845 GBP	407,557	1.2093	02/04/2025	6,318	—
Northern Trust	GBP	243,756 CAD	445,409	1.8273	02/04/2025	5,155	—
Northern Trust	EUR	126,609 AUD	212,085	0.5970	02/04/2025	4,602	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	155,980 AUD	315,881	2.0251	02/04/2025	4,490	—
Northern Trust	EUR	122,879 CNH	931,907	0.1319	02/04/2025	4,476	—
Northern Trust	GBP	240,422 JPY	45,743,926	190.2650	02/04/2025	4,427	—
Northern Trust	GBP	417,061 CHF	472,382	1.1326	02/04/2025	4,406	—
Northern Trust	GBP	207,407 CAD	378,989	1.8273	02/04/2025	4,386	—
Northern Trust	GBP	148,050 CNH	1,357,485	9.1691	02/04/2025	4,266	—
Northern Trust	EUR	110,557 JPY	17,298,351	0.0064	02/04/2025	3,747	—
Northern Trust	GBP	197,640 NZD	444,158	2.2473	02/04/2025	3,555	—
Northern Trust	GBP	133,061 JPY	25,170,995	189.1692	02/04/2025	3,425	—
Northern Trust	GBP	107,978 USD	135,981	1.2593	02/04/2025	3,392	—
Northern Trust	GBP	164,963 USD	209,539	1.2702	02/04/2025	3,387	—
Northern Trust	GBP	103,021 KRW	190,898,702	1,852.9999	03/04/2025	3,332	—
Northern Trust	EUR	104,147 USD	109,343	0.9525	02/04/2025	3,157	—
Northern Trust	GBP	87,858 KRW	162,800,834	1,853.0000	03/04/2025	2,842	—
Northern Trust	GBP	110,182 CAD	201,334	1.8273	02/04/2025	2,330	—
Northern Trust	GBP	110,281 USD	140,081	1.2702	02/04/2025	2,264	—
Northern Trust	GBP	127,787 CNH	1,182,316	9.2522	02/04/2025	2,220	—
Northern Trust	GBP	108,838 CNH	1,006,991	9.2522	02/04/2025	1,891	—
Northern Trust	GBP	21,833 ILS	98,918	4.5307	02/04/2025	1,640	—
Northern Trust	EUR	46,672 MYR	216,608	0.2155	02/04/2025	1,602	—
Northern Trust	EUR	41,236 CAD	61,804	0.6672	02/04/2025	1,601	—
Northern Trust	GBP	49,638 CAD	89,943	1.8120	02/04/2025	1,577	—
Northern Trust	GBP	28,830 KRW	52,508,100	1,821.3001	03/04/2025	1,553	—
Northern Trust	GBP	81,652 USD	103,839	1.2717	02/04/2025	1,553	—
Northern Trust	GBP	59,586 MYR	334,458	5.6130	02/04/2025	1,540	—
Northern Trust	GBP	67,250 AUD	136,864	2.0352	02/04/2025	1,516	—
Northern Trust	GBP	46,645 KRW	86,432,540	1,853.0001	03/04/2025	1,509	—
Northern Trust	EUR	107,420 GBP	88,785	1.2099	02/04/2025	1,436	—
Northern Trust	GBP	67,904 USD	86,253	1.2702	02/04/2025	1,394	—
Northern Trust	EUR	23,952 KRW	36,132,040	0.0007	03/04/2025	1,335	—
Northern Trust	GBP	69,875 USD	88,862	1.2717	02/04/2025	1,329	—
Northern Trust	EUR	17,772 ILS	66,599	0.2668	02/04/2025	1,328	—
Northern Trust	EUR	39,520 THB	1,403,817	0.0282	02/04/2025	1,309	—
Northern Trust	GBP	57,302 AUD	116,620	2.0352	02/04/2025	1,292	—
Northern Trust	GBP	50,464 THB	2,168,196	42.9650	02/04/2025	1,225	—
Northern Trust	EUR	94,279 GBP	77,964	1.2093	02/04/2025	1,209	—
Northern Trust	GBP	24,063 COP	125,656,218	5,222.0006	03/04/2025	1,087	—
Northern Trust	USD	176,265 GBP	135,728	0.7700	02/04/2025	1,074	—
Northern Trust	GBP	24,719 TWD	1,024,318	41.4390	07/04/2025	1,053	—
Northern Trust	EUR	34,068 USD	35,767	0.9525	02/04/2025	1,033	—
Northern Trust	GBP	57,024 CNH	527,604	9.2522	02/04/2025	991	—
Northern Trust	EUR	19,539 COP	84,371,691	0.0002	03/04/2025	982	—
Northern Trust	EUR	20,064 TWD	687,598	0.0292	07/04/2025	966	—
Northern Trust	GBP	48,522 USD	61,707	1.2717	02/04/2025	923	—
Northern Trust	EUR	24,208 AUD	40,551	0.5970	02/04/2025	880	—
Northern Trust	GBP	42,256 USD	53,674	1.2702	02/04/2025	867	—
Northern Trust	GBP	29,140 AUD	59,012	2.0251	02/04/2025	839	—
Northern Trust	GBP	105,849 EUR	125,725	1.1878	02/04/2025	816	—
Northern Trust	EUR	37,814 CHF	35,427	1.0674	02/04/2025	805	—
Northern Trust	EUR	21,495 SGD	30,164	0.7126	02/04/2025	777	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	26,460 SGD	44,893	1.6966	02/04/2025	754	—
Northern Trust	GBP	52,375 JPY	9,997,259	190.8782	02/04/2025	750	—
Northern Trust	GBP	35,170 THB	1,514,768	43.0700	02/04/2025	745	—
Northern Trust	GBP	188,807 EUR	224,948	1.1914	02/04/2025	713	—
Northern Trust	GBP	30,459 AUD	61,989	2.0352	02/04/2025	687	—
Northern Trust	GBP	53,020 MYR	300,834	5.6740	02/04/2025	642	—
Northern Trust	GBP	29,967 THB	1,290,658	43.0700	02/04/2025	635	—
Northern Trust	GBP	30,524 USD	38,773	1.2702	02/04/2025	627	—
Northern Trust	GBP	52,064 EUR	61,634	1.1838	02/04/2025	624	—
Northern Trust	GBP	76,770 EUR	91,187	1.1878	02/04/2025	591	—
Northern Trust	GBP	29,663 JPY	5,641,245	190.1790	02/04/2025	563	—
Northern Trust	GBP	72,238 EUR	85,803	1.1878	02/04/2025	556	—
Northern Trust	GBP	45,191 MYR	256,414	5.6740	02/04/2025	547	—
Northern Trust	GBP	28,482 JPY	5,419,134	190.2650	02/04/2025	525	—
Northern Trust	GBP	18,200 CNH	166,880	9.1691	02/04/2025	524	—
Northern Trust	GBP	67,596 EUR	80,290	1.1878	02/04/2025	521	—
Northern Trust	EUR	17,889 NZD	33,254	0.5380	02/04/2025	491	—
Northern Trust	GBP	46,426 CHF	52,585	1.1326	02/04/2025	490	—
Northern Trust	USD	94,109 GBP	72,533	0.7707	02/04/2025	487	—
Northern Trust	GBP	27,434 CNH	253,822	9.2522	02/04/2025	477	—
Northern Trust	EUR	17,320 CNH	132,490	0.1307	02/04/2025	475	—
Northern Trust	GBP	25,372 JPY	4,827,442	190.2650	02/04/2025	467	—
Northern Trust	EUR	16,018 JPY	2,518,541	0.0064	02/04/2025	461	—
Northern Trust	GBP	21,076 SGD	35,964	1.7064	02/04/2025	447	—
Northern Trust	GBP	16,444 JPY	3,110,768	189.1692	02/04/2025	423	—
Northern Trust	GBP	20,618 USD	26,189	1.2702	02/04/2025	423	—
Northern Trust	GBP	12,595 JPY	2,368,701	188.0633	02/04/2025	417	—
Northern Trust	GBP	48,724 EUR	57,854	1.1874	02/04/2025	397	—
Northern Trust	GBP	21,962 NZD	49,354	2.2473	02/04/2025	395	—
Northern Trust	NOK	89,708 GBP	6,300	0.0702	02/04/2025	383	—
Northern Trust	GBP	17,923 SGD	30,584	1.7064	02/04/2025	380	—
Northern Trust	EUR	12,782 JPY	2,009,688	0.0064	02/04/2025	368	—
Northern Trust	USD	49,413 EUR	45,404	0.9189	02/04/2025	367	—
Northern Trust	GBP	10,779 JPY	2,027,055	188.0633	02/04/2025	357	—
Northern Trust	GBP	82,970 USD	106,752	1.2866	02/04/2025	341	—
Northern Trust	GBP	5,229 ILS	23,888	4.5682	02/04/2025	340	—
Northern Trust	GBP	28,323 EUR	33,530	1.1838	02/04/2025	340	—
Northern Trust	GBP	15,938 THB	686,432	43.0700	02/04/2025	338	—
Northern Trust	EUR	31,646 GBP	26,228	1.2066	02/04/2025	331	—
Northern Trust	NOK	76,470 GBP	5,371	0.0702	02/04/2025	327	—
Northern Trust	EUR	8,439 USD	8,790	0.9600	02/04/2025	325	—
Northern Trust	GBP	34,221 EUR	40,596	1.1863	02/04/2025	319	—
Northern Trust	GBP	40,373 EUR	47,954	1.1878	02/04/2025	311	—
Northern Trust	EUR	11,846 USD	12,486	0.9487	02/04/2025	310	—
Northern Trust	EUR	8,917 MYR	41,385	0.2155	02/04/2025	306	—
Northern Trust	GBP	4,071 ILS	18,443	4.5307	02/04/2025	306	—
Northern Trust	GBP	24,049 MYR	136,456	5.6740	02/04/2025	291	—
Northern Trust	GBP	4,431 ILS	20,240	4.5682	02/04/2025	288	—
Northern Trust	GBP	68,226 USD	87,783	1.2866	02/04/2025	280	—
Northern Trust	GBP	13,570 CNH	125,240	9.2292	02/04/2025	279	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells	Gain	US\$			Assets	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	GBP	13,086	CAD	23,912	1.8273	02/04/2025	277	—
Northern Trust	GBP	10,678	MYR	59,937	5.6130	02/04/2025	276	—
Northern Trust	GBP	35,247	EUR	41,866	1.1878	02/04/2025	272	—
Northern Trust	GBP	5,895	KRW	10,819,573	1,835.4000	03/04/2025	261	—
Northern Trust	GBP	33,295	EUR	39,548	1.1878	02/04/2025	256	—
Northern Trust	EUR	3,397	ILS	12,729	0.2668	02/04/2025	254	—
Northern Trust	EUR	7,548	THB	268,120	0.0282	02/04/2025	250	—
Northern Trust	GBP	7,485	JPY	1,407,607	188.0633	02/04/2025	248	—
Northern Trust	GBP	30,118	EUR	35,762	1.1874	02/04/2025	245	—
Northern Trust	GBP	14,670	JPY	2,795,467	190.5610	02/04/2025	241	—
Northern Trust	GBP	11,613	CNH	107,176	9.2292	02/04/2025	239	—
Northern Trust	GBP	25,293	EUR	30,005	1.1863	02/04/2025	236	—
Northern Trust	GBP	9,528	JPY	1,804,188	189.3542	02/04/2025	234	—
Northern Trust	EUR	629,286	JPY	101,450,862	0.0062	02/05/2025	228	—
Northern Trust	GBP	33,993	EUR	40,411	1.1888	02/04/2025	224	—
Northern Trust	GBP	9,035	THB	388,186	42.9650	02/04/2025	219	—
Northern Trust	GBP	11,314	JPY	2,151,681	190.1790	02/04/2025	215	—
Northern Trust	GBP	17,561	EUR	20,789	1.1838	02/04/2025	211	—
Northern Trust	GBP	9,613	SGD	16,404	1.7064	02/04/2025	204	—
Northern Trust	EUR	6,669	CAD	10,075	0.6619	02/04/2025	204	—
Northern Trust	GBP	9,564	CAD	17,475	1.8273	02/04/2025	202	—
Northern Trust	GBP	4,475	COP	23,369,471	5,221.9947	03/04/2025	202	—
Northern Trust	GBP	40,587	EUR	48,315	1.1904	02/04/2025	197	—
Northern Trust	GBP	11,293	CNH	104,481	9.2522	02/04/2025	196	—
Northern Trust	GBP	4,598	TWD	190,531	41.4390	07/04/2025	196	—
Northern Trust	GBP	6,107	CAD	11,066	1.8120	02/04/2025	194	—
Northern Trust	GBP	10,444	JPY	1,987,120	190.2650	02/04/2025	192	—
Northern Trust	EUR	6,282	USD	6,595	0.9525	02/04/2025	190	—
Northern Trust	EUR	3,737	COP	16,137,926	0.0002	03/04/2025	188	—
Northern Trust	GBP	9,878	JPY	1,878,605	190.1790	02/04/2025	188	—
Northern Trust	GBP	11,532	JPY	2,198,132	190.6115	02/04/2025	186	—
Northern Trust	EUR	3,837	TWD	131,501	0.0292	07/04/2025	185	—
Northern Trust	EUR	6,038	CAD	9,121	0.6619	02/04/2025	184	—
Northern Trust	USD	24,125	EUR	22,167	0.9188	02/04/2025	181	—
Northern Trust	EUR	13,349	GBP	11,033	1.2099	02/04/2025	178	—
Northern Trust	GBP	5,484	KRW	10,161,668	1,853.0002	03/04/2025	177	—
Northern Trust	GBP	5,440	KRW	10,079,838	1,853.0000	03/04/2025	176	—
Northern Trust	NOK	40,467	GBP	2,842	0.0702	02/04/2025	173	—
Northern Trust	GBP	21,222	EUR	25,199	1.1874	02/04/2025	173	—
Northern Trust	GBP	41,986	USD	54,020	1.2866	02/04/2025	173	—
Northern Trust	GBP	12,990	JPY	2,481,703	191.0494	02/04/2025	171	—
Northern Trust	GBP	5,428	USD	6,835	1.2593	02/04/2025	171	—
Northern Trust	USD	27,632	GBP	21,277	0.7700	02/04/2025	168	—
Northern Trust	EUR	11,238	JPY	1,790,275	0.0063	02/04/2025	167	—
Northern Trust	GBP	11,145	KRW	20,938,074	1,878.7000	03/04/2025	166	—
Northern Trust	GBP	8,064	CNH	74,423	9.2292	02/04/2025	166	—
Northern Trust	USD	53,213	GBP	41,105	0.7725	02/04/2025	157	—
Northern Trust	GBP	2,404	ILS	10,983	4.5682	02/04/2025	156	—
Northern Trust	GBP	13,845	CNH	128,711	9.2966	02/04/2025	156	—
Northern Trust	EUR	16,720	JPY	2,677,678	0.0062	02/04/2025	155	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	EUR	7,212 CHF	6,756	1.0674	02/04/2025	154	—
Northern Trust	GBP	3,570 KRW	6,560,505	1,837.8000	03/04/2025	152	—
Northern Trust	GBP	31,759 CNH	296,754	9.3439	02/04/2025	151	—
Northern Trust	GBP	30,463 CHF	34,657	1.1377	02/04/2025	149	—
Northern Trust	EUR	4,103 SGD	5,757	0.7126	02/04/2025	148	—
Northern Trust	GBP	10,681 JPY	2,040,687	191.0494	02/04/2025	141	—
Northern Trust	GBP	4,922 SGD	8,351	1.6966	02/04/2025	140	—
Northern Trust	GBP	9,711 JPY	1,853,561	190.8782	02/04/2025	139	—
Northern Trust	GBP	13,652 JPY	2,614,663	191.5275	02/04/2025	136	—
Northern Trust	EUR	3,434 KRW	5,262,752	0.0007	03/04/2025	136	—
Northern Trust	GBP	7,673 CNH	70,994	9.2522	02/04/2025	133	—
Northern Trust	GBP	35,006 EUR	41,707	1.1914	02/04/2025	132	—
Northern Trust	GBP	7,981 JPY	1,520,780	190.5610	02/04/2025	131	—
Northern Trust	EUR	531,634 GBP	445,515	1.1933	02/05/2025	131	—
Northern Trust	USD	27,444 GBP	21,162	0.7711	02/04/2025	129	—
Northern Trust	GBP	36,767 EUR	43,814	1.1917	02/04/2025	129	—
Northern Trust	GBP	11,385 CNH	105,841	9.2966	02/04/2025	128	—
Northern Trust	GBP	25,941 CHF	29,512	1.1377	02/04/2025	127	—
Northern Trust	EUR	14,569 JPY	2,334,653	0.0062	02/04/2025	125	—
Northern Trust	GBP	5,487 AUD	11,168	2.0352	02/04/2025	124	—
Northern Trust	GBP	7,027 CNH	65,017	9.2522	02/04/2025	122	—
Northern Trust	JPY	4,105,466 GBP	21,176	0.0052	02/04/2025	121	—
Northern Trust	GBP	6,499 JPY	1,236,565	190.2651	02/04/2025	120	—
Northern Trust	GBP	50,272 EUR	59,963	1.1928	02/04/2025	116	—
Northern Trust	GBP	15,017 EUR	17,837	1.1878	02/04/2025	116	—
Northern Trust	EUR	3,464 AUD	5,825	0.5948	02/04/2025	113	—
Northern Trust	GBP	73,876 USD	95,244	1.2892	02/04/2025	112	—
Northern Trust	GBP	11,926 EUR	14,147	1.1863	02/04/2025	111	—
Northern Trust	GBP	6,345 KRW	11,899,260	1,875.5000	03/04/2025	108	—
Northern Trust	GBP	3,617 AUD	7,324	2.0251	02/04/2025	104	—
Northern Trust	GBP	6,445 AUD	13,195	2.0473	02/04/2025	96	—
Northern Trust	EUR	2,437 KRW	3,734,679	0.0007	03/04/2025	96	—
Northern Trust	USD	29,185 GBP	22,537	0.7722	02/04/2025	95	—
Northern Trust	GBP	13,990 JPY	2,686,067	192.0055	02/04/2025	95	—
Northern Trust	EUR	3,419 NZD	6,355	0.5380	02/04/2025	94	—
Northern Trust	GBP	5,075 JPY	965,528	190.2649	02/04/2025	93	—
Northern Trust	GBP	12,405 CNH	115,672	9.3244	02/04/2025	92	—
Northern Trust	GBP	6,423 JPY	1,226,016	190.8781	02/04/2025	92	—
Northern Trust	GBP	8,653 CHF	9,801	1.1326	02/04/2025	91	—
Northern Trust	GBP	7,362 NZD	16,616	2.2572	02/04/2025	91	—
Northern Trust	GBP	5,076 CNH	46,967	9.2522	02/04/2025	88	—
Northern Trust	GBP	89,855 USD	115,892	1.2898	02/04/2025	88	—
Northern Trust	GBP	37,996 EUR	45,322	1.1928	02/04/2025	88	—
Northern Trust	GBP	23,154 EUR	27,586	1.1914	02/04/2025	88	—
Northern Trust	GBP	37,894 EUR	45,200	1.1928	02/04/2025	87	—
Northern Trust	GBP	6,573 JPY	1,255,823	191.0494	02/04/2025	87	—
Northern Trust	EUR	6,746 GBP	5,579	1.2093	02/04/2025	87	—
Northern Trust	GBP	4,695 JPY	893,256	190.2650	02/04/2025	86	—
Northern Trust	GBP	4,135 USD	5,252	1.2702	02/04/2025	85	—
Northern Trust	GBP	2,748 KRW	5,099,548	1,855.3999	03/04/2025	84	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	8,439 JPY	1,616,289	191.5275	02/04/2025	84	—
Northern Trust	GBP	3,937 CAD	7,193	1.8273	02/04/2025	83	—
Northern Trust	GBP	11,304 AUD	23,281	2.0595	02/04/2025	83	—
Northern Trust	GBP	3,645 AUD	7,418	2.0352	02/04/2025	82	—
Northern Trust	GBP	16,876 EUR	20,089	1.1904	02/04/2025	82	—
Northern Trust	GBP	4,948 JPY	942,928	190.5610	02/04/2025	81	—
Northern Trust	GBP	4,209 JPY	800,389	190.1789	02/04/2025	80	—
Northern Trust	GBP	19,248 USD	24,766	1.2866	02/04/2025	79	—
Northern Trust	GBP	4,630 AUD	9,463	2.0440	02/04/2025	79	—
Northern Trust	GBP	7,006 CNH	65,134	9.2966	02/04/2025	79	—
Northern Trust	GBP	22,362 EUR	26,648	1.1917	02/04/2025	78	—
Northern Trust	GBP	6,254 NZD	14,117	2.2572	02/04/2025	78	—
Northern Trust	GBP	4,795 JPY	914,030	190.6115	02/04/2025	77	—
Northern Trust	EUR	2,613 JPY	410,909	0.0064	02/04/2025	75	—
Northern Trust	GBP	4,356 AUD	8,904	2.0440	02/04/2025	74	—
Northern Trust	GBP	2,693 KRW	5,008,589	1,860.2002	03/04/2025	74	—
Northern Trust	GBP	4,103 NZD	9,221	2.2473	02/04/2025	74	—
Northern Trust	GBP	2,239 KRW	4,149,163	1,852.9998	03/04/2025	72	—
Northern Trust	JPY	1,147,939 EUR	7,040	0.0061	02/04/2025	72	—
Northern Trust	GBP	10,574 JPY	2,030,186	192.0055	02/04/2025	72	—
Northern Trust	GBP	10,545 JPY	2,024,733	192.0055	02/04/2025	71	—
Northern Trust	GBP	15,558 CNH	145,388	9.3452	02/04/2025	71	—
Northern Trust	GBP	56,132 CNH	525,915	9.3693	02/04/2025	71	—
Northern Trust	GBP	14,560 CNH	136,038	9.3431	02/04/2025	71	—
Northern Trust	GBP	4,076 AUD	8,331	2.0440	02/04/2025	70	—
Northern Trust	GBP	2,260 KRW	4,193,074	1,855.3999	03/04/2025	69	—
Northern Trust	GBP	9,542 JPY	1,831,475	191.9415	02/04/2025	69	—
Northern Trust	EUR	1,827 JPY	284,904	0.0064	02/04/2025	69	—
Northern Trust	GBP	29,460 EUR	35,140	1.1928	02/04/2025	68	—
Northern Trust	GBP	13,738 CHF	15,629	1.1377	02/04/2025	67	—
Northern Trust	GBP	67,912 USD	87,591	1.2898	02/04/2025	67	—
Northern Trust	GBP	67,732 USD	87,359	1.2898	02/04/2025	66	—
Northern Trust	GBP	2,494 AUD	5,063	2.0302	02/04/2025	64	—
Northern Trust	GBP	2,304 KRW	4,286,217	1,860.2000	03/04/2025	63	—
Northern Trust	EUR	3,619 AUD	6,172	0.5863	02/04/2025	63	—
Northern Trust	GBP	2,450 KRW	4,565,513	1,863.1401	03/04/2025	62	—
Northern Trust	USD	12,885 GBP	9,936	0.7711	02/04/2025	61	—
Northern Trust	EUR	3,555 KRW	5,565,259	0.0006	03/04/2025	61	—
Northern Trust	GBP	2,887 KRW	5,399,410	1,870.2300	03/04/2025	60	—
Northern Trust	GBP	5,946 JPY	1,138,884	191.5275	02/04/2025	59	—
Northern Trust	GBP	4,269 CAD	7,846	1.8380	02/04/2025	58	—
Northern Trust	GBP	6,863 CAD	12,666	1.8455	02/04/2025	58	—
Northern Trust	GBP	3,093 KRW	5,794,482	1,873.2000	03/04/2025	58	—
Northern Trust	GBP	12,113 CNH	113,186	9.3439	02/04/2025	58	—
Northern Trust	GBP	2,184 MYR	12,261	5.6130	02/04/2025	56	—
Northern Trust	GBP	8,200 JPY	1,574,487	192.0055	02/04/2025	56	—
Northern Trust	USD	69,478 GBP	53,785	0.7741	02/04/2025	55	—
Northern Trust	EUR	5,199 GBP	4,308	1.2066	02/04/2025	54	—
Northern Trust	GBP	45,203 EUR	53,963	1.1938	02/04/2025	54	—
Northern Trust	GBP	2,770 AUD	5,652	2.0403	02/04/2025	54	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	EUR	1,969 CNH	15,063	0.1307	02/04/2025	53	—
Northern Trust	EUR	15,045 GBP	12,550	1.1988	02/04/2025	52	—
Northern Trust	EUR	1,424 CNH	10,798	0.1319	02/04/2025	52	—
Northern Trust	GBP	2,450 CAD	4,476	1.8273	02/04/2025	52	—
Northern Trust	GBP	52,646 USD	67,902	1.2898	02/04/2025	52	—
Northern Trust	GBP	4,735 CAD	8,722	1.8421	02/04/2025	52	—
Northern Trust	SEK	15,903 GBP	1,187	0.0746	02/04/2025	51	—
Northern Trust	GBP	2,259 AUD	4,597	2.0352	02/04/2025	51	—
Northern Trust	GBP	7,052 JPY	1,353,631	191.9415	02/04/2025	51	—
Northern Trust	GBP	10,576 CNH	98,819	9.3439	02/04/2025	50	—
Northern Trust	GBP	4,518 KRW	8,513,165	1,884.3899	03/04/2025	50	—
Northern Trust	JPY	956,050 GBP	4,915	0.0051	02/04/2025	50	—
Northern Trust	GBP	762 ILS	3,483	4.5682	02/04/2025	50	—
Northern Trust	GBP	2,316 CAD	4,232	1.8273	02/04/2025	49	—
Northern Trust	GBP	15,021 CNH	140,519	9.3550	02/04/2025	49	—
Northern Trust	USD	34,724 GBP	26,865	0.7737	02/04/2025	48	—
Northern Trust	CNH	114,386 GBP	12,160	0.1063	02/04/2025	48	—
Northern Trust	GBP	2,926 AUD	5,984	2.0453	02/04/2025	47	—
Northern Trust	GBP	4,250 KRW	8,009,581	1,884.3900	03/04/2025	47	—
Northern Trust	GBP	30,719 USD	39,604	1.2892	02/04/2025	47	—
Northern Trust	GBP	5,650 EUR	6,709	1.1874	02/04/2025	46	—
Northern Trust	GBP	1,860 THB	79,912	42.9650	02/04/2025	45	—
Northern Trust	GBP	1,393 KRW	2,581,989	1,853.0002	03/04/2025	45	—
Northern Trust	GBP	3,143 JPY	599,850	190.8782	02/04/2025	45	—
Northern Trust	EUR	6,192 CAD	9,563	0.6476	02/04/2025	45	—
Northern Trust	GBP	37,171 EUR	44,375	1.1938	02/04/2025	44	—
Northern Trust	GBP	4,052 CAD	7,464	1.8421	02/04/2025	44	—
Northern Trust	GBP	2,278 AUD	4,647	2.0403	02/04/2025	44	—
Northern Trust	GBP	1,600 KRW	2,976,543	1,860.1999	03/04/2025	44	—
Northern Trust	GBP	3,977 KRW	7,494,803	1,884.3900	03/04/2025	44	—
Northern Trust	GBP	9,000 CNH	84,093	9.3431	02/04/2025	44	—
Northern Trust	EUR	1,287 JPY	201,446	0.0064	02/04/2025	44	—
Northern Trust	GBP	60,632 USD	78,217	1.2900	02/04/2025	43	—
Northern Trust	JPY	978,182 EUR	6,016	0.0061	02/04/2025	43	—
Northern Trust	GBP	1,757 JPY	332,788	189.3541	02/04/2025	43	—
Northern Trust	GBP	11,332 EUR	13,501	1.1914	02/04/2025	43	—
Northern Trust	GBP	1,391 KRW	2,580,398	1,855.4003	03/04/2025	43	—
Northern Trust	GBP	3,357 NZD	7,578	2.2572	02/04/2025	42	—
Northern Trust	GBP	6,272 EUR	7,457	1.1888	02/04/2025	41	—
Northern Trust	GBP	2,420 KRW	4,538,691	1,875.4999	03/04/2025	41	—
Northern Trust	EUR	235,142 CAD	365,563	0.6432	02/05/2025	41	—
Northern Trust	EUR	1,328 CAD	2,006	0.6619	02/04/2025	41	—
Northern Trust	GBP	5,158 EUR	6,127	1.1878	02/04/2025	40	—
Northern Trust	GBP	3,014 JPY	575,800	191.0494	02/04/2025	40	—
Northern Trust	GBP	1,868 THB	80,440	43.0700	02/04/2025	40	—
Northern Trust	GBP	9,483 USD	12,201	1.2866	02/04/2025	39	—
Northern Trust	GBP	8,464 CNH	79,093	9.3452	02/04/2025	39	—
Northern Trust	GBP	5,158 CNH	48,097	9.3244	02/04/2025	38	—
Northern Trust	GBP	507 ILS	2,299	4.5306	02/04/2025	38	—
Northern Trust	GBP	10,156 CNH	94,968	9.3512	02/04/2025	38	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells	Gain	US\$			Assets	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	GBP	2,726	AUD	5,586	2.0490	02/04/2025	38	—
Northern Trust	EUR	2,943	GBP	2,433	1.2093	02/04/2025	38	—
Northern Trust	GBP	1,770	CAD	3,234	1.8273	02/04/2025	37	—
Northern Trust	GBP	1,785	KRW	3,338,080	1,870.2300	03/04/2025	37	—
Northern Trust	USD	189,379	GBP	146,701	0.7746	02/05/2025	37	—
Northern Trust	GBP	2,458	AUD	5,033	2.0473	02/04/2025	37	—
Northern Trust	GBP	11,353	CNH	106,204	9.3550	02/04/2025	37	—
Northern Trust	GBP	1,732	THB	74,601	43.0700	02/04/2025	37	—
Northern Trust	GBP	11,322	CNH	105,920	9.3550	02/04/2025	37	—
Northern Trust	GBP	3,213	CNH	29,868	9.2966	02/04/2025	36	—
Northern Trust	EUR	6,020	PLN	25,076	0.2401	02/04/2025	36	—
Northern Trust	GBP	2,113	KRW	3,962,894	1,875.5000	03/04/2025	36	—
Northern Trust	EUR	17,986	CNH	140,911	0.1276	02/04/2025	36	—
Northern Trust	GBP	3,552	THB	154,313	43.4500	02/04/2025	35	—
Northern Trust	EUR	48,668	GBP	40,702	1.1957	02/04/2025	35	—
Northern Trust	EUR	96,712	JPY	15,591,436	0.0062	02/05/2025	35	—
Northern Trust	GBP	3,954	AUD	8,134	2.0573	02/04/2025	35	—
Northern Trust	EUR	3,321	GBP	2,752	1.2066	02/04/2025	35	—
Northern Trust	GBP	2,880	EUR	3,409	1.1838	02/04/2025	35	—
Northern Trust	EUR	1,471	MYR	6,897	0.2132	02/04/2025	34	—
Northern Trust	GBP	2,010	AUD	4,109	2.0440	02/04/2025	34	—
Northern Trust	GBP	832	COP	4,361,748	5,239.4000	03/04/2025	34	—
Northern Trust	GBP	2,048	AUD	4,187	2.0447	02/04/2025	34	—
Northern Trust	GBP	1,702	COP	9,067,188	5,328.7500	03/04/2025	34	—
Northern Trust	USD	7,089	GBP	5,466	0.7711	02/04/2025	33	—
Northern Trust	GBP	2,757	MYR	15,642	5.6740	02/04/2025	33	—
Northern Trust	EUR	1,094	THB	38,946	0.0281	02/04/2025	33	—
Northern Trust	GBP	1,020	KRW	1,890,073	1,852.9946	03/04/2025	33	—
Northern Trust	GBP	2,739	EUR	3,243	1.1838	02/04/2025	33	—
Northern Trust	EUR	481	ILS	1,816	0.2650	02/04/2025	33	—
Northern Trust	GBP	1,007	KRW	1,865,137	1,852.9999	03/04/2025	33	—
Northern Trust	GBP	2,333	AUD	4,780	2.0490	02/04/2025	32	—
Northern Trust	GBP	2,146	AUD	4,394	2.0473	02/04/2025	32	—
Northern Trust	EUR	135,005	AUD	234,276	0.5763	02/05/2025	32	—
Northern Trust	GBP	2,022	KRW	3,795,821	1,877.3999	03/04/2025	32	—
Northern Trust	EUR	978	AUD	1,644	0.5948	02/04/2025	32	—
Northern Trust	GBP	1,406	AUD	2,861	2.0352	02/04/2025	32	—
Northern Trust	GBP	1,287	JPY	243,610	189.3543	02/04/2025	32	—
Northern Trust	GBP	1,683	KRW	3,152,277	1,873.1999	03/04/2025	31	—
Northern Trust	GBP	1,327	MYR	7,463	5.6233	02/04/2025	31	—
Northern Trust	GBP	2,218	AUD	4,544	2.0489	02/04/2025	31	—
Northern Trust	GBP	6,342	CNH	59,254	9.3431	02/04/2025	31	—
Northern Trust	GBP	2,066	KRW	3,882,033	1,878.7000	03/04/2025	31	—
Northern Trust	GBP	2,814	CAD	5,183	1.8421	02/04/2025	31	—
Northern Trust	EUR	1,305	MYR	6,122	0.2132	02/04/2025	31	—
Northern Trust	GBP	4,590	EUR	5,457	1.1888	02/04/2025	30	—
Northern Trust	EUR	19,670	COP	89,507,246	0.0002	07/05/2025	29	—
Northern Trust	GBP	1,809	AUD	3,700	2.0453	02/04/2025	29	—
Northern Trust	EUR	51,147	MYR	244,924	0.2088	06/05/2025	29	—
Northern Trust	USD	5,653	GBP	4,357	0.7707	02/04/2025	29	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Gain	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	EUR	3,101	KRW	4,889,951	0.0006	03/04/2025	29	—
Northern Trust	GBP	8,191	EUR	9,761	1.1917	02/04/2025	29	—
Northern Trust	GBP	8,804	CNH	82,364	9.3550	02/04/2025	29	—
Northern Trust	GBP	844	TWD	35,258	41.7580	07/04/2025	28	—
Northern Trust	GBP	3,397	EUR	4,034	1.1874	02/04/2025	28	—
Northern Trust	GBP	835	ILS	3,917	4.6880	02/04/2025	28	—
Northern Trust	GBP	22,875	EUR	27,308	1.1938	02/04/2025	27	—
Northern Trust	GBP	1,402	AUD	2,860	2.0403	02/04/2025	27	—
Northern Trust	GBP	1,462	ILS	6,935	4.7428	02/04/2025	27	—
Northern Trust	GBP	1,037	AUD	2,105	2.0302	02/04/2025	27	—
Northern Trust	GBP	915	CNH	8,388	9.1691	02/04/2025	26	—
Northern Trust	GBP	1,258	KRW	2,352,113	1,870.2296	03/04/2025	26	—
Northern Trust	GBP	1,019	KRW	1,898,521	1,863.1400	03/04/2025	26	—
Northern Trust	EUR	838	THB	29,833	0.0281	02/04/2025	25	—
Northern Trust	GBP	2,068	MYR	11,732	5.6740	02/04/2025	25	—
Northern Trust	GBP	558	COP	2,915,621	5,226.7200	03/04/2025	25	—
Northern Trust	GBP	571	TWD	23,665	41.4270	07/04/2025	25	—
Northern Trust	GBP	1,775	CAD	3,263	1.8380	02/04/2025	24	—
Northern Trust	GBP	2,009	KRW	3,782,671	1,882.9001	03/04/2025	24	—
Northern Trust	GBP	4,773	CAD	8,831	1.8505	02/04/2025	24	—
Northern Trust	GBP	5,248	CNH	49,040	9.3452	02/04/2025	24	—
Northern Trust	EUR	97,737	GBP	81,905	1.1933	02/05/2025	24	—
Northern Trust	GBP	3,325	JPY	638,255	191.9414	02/04/2025	24	—
Northern Trust	GBP	5,237	CAD	9,695	1.8511	02/04/2025	24	—
Northern Trust	EUR	526	COP	2,281,017	0.0002	03/04/2025	24	—
Northern Trust	GBP	1,015	AUD	2,066	2.0352	02/04/2025	23	—
Northern Trust	GBP	3,028	AUD	6,236	2.0592	02/04/2025	23	—
Northern Trust	GBP	1,620	AUD	3,320	2.0490	02/04/2025	23	—
Northern Trust	GBP	1,054	SGD	1,798	1.7064	02/04/2025	22	—
Northern Trust	GBP	4,590	EUR	5,464	1.1904	02/04/2025	22	—
Northern Trust	GBP	11,102	CAD	20,593	1.8549	02/04/2025	22	—
Northern Trust	GBP	1,962	KRW	3,696,891	1,884.3902	03/04/2025	22	—
Northern Trust	GBP	4,506	CNH	42,102	9.3439	02/04/2025	21	—
Northern Trust	EUR	533	TWD	18,412	0.0290	07/04/2025	21	—
Northern Trust	GBP	328	ILS	1,497	4.5682	02/04/2025	21	—
Northern Trust	GBP	827	JPY	156,350	189.1689	02/04/2025	21	—
Northern Trust	CNH	59,928	EUR	7,616	0.1271	02/04/2025	21	—
Northern Trust	GBP	3,142	AUD	6,475	2.0606	02/04/2025	21	—
Northern Trust	GBP	1,304	JPY	248,565	190.6115	02/04/2025	21	—
Northern Trust	GBP	1,275	AUD	2,607	2.0453	02/04/2025	21	—
Northern Trust	EUR	21,066	GBP	17,614	1.1960	02/04/2025	20	—
Northern Trust	GBP	314	ILS	1,434	4.5682	02/04/2025	20	—
Northern Trust	GBP	1,367	KRW	2,567,976	1,878.6998	03/04/2025	20	—
Northern Trust	GBP	1,127	THB	48,678	43.1800	02/04/2025	20	—
Northern Trust	EUR	81,738	GBP	68,497	1.1933	02/05/2025	20	—
Northern Trust	GBP	946	SGD	1,614	1.7064	02/04/2025	20	—
Northern Trust	NOK	4,661	GBP	327	0.0702	02/04/2025	20	—
Northern Trust	GBP	3,924	CAD	7,262	1.8505	02/04/2025	20	—
Northern Trust	USD	40,798	GBP	31,593	0.7744	02/04/2025	20	—
Northern Trust	GBP	637	KRW	1,182,428	1,855.4002	03/04/2025	20	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	5,587 EUR	6,657	1.1917	02/04/2025	20	—
Northern Trust	GBP	1,485 JPY	283,636	191.0496	02/04/2025	20	—
Northern Trust	NOK	5,038 GBP	355	0.0706	02/04/2025	19	—
Northern Trust	GBP	1,043 KRW	1,954,647	1,873.2003	03/04/2025	19	—
Northern Trust	GBP	1,929 CHF	2,186	1.1332	02/04/2025	19	—
Northern Trust	GBP	611 USD	769	1.2593	02/04/2025	19	—
Northern Trust	EUR	2,416 AUD	4,156	0.5812	02/04/2025	19	—
Northern Trust	JPY	671,841 GBP	3,466	0.0052	02/04/2025	19	—
Northern Trust	JPY	643,522 GBP	3,319	0.0052	02/04/2025	19	—
Northern Trust	GBP	1,091 CNH	10,096	9.2523	02/04/2025	19	—
Northern Trust	GBP	1,349 AUD	2,763	2.0489	02/04/2025	19	—
Northern Trust	GBP	2,448 EUR	2,907	1.1878	02/04/2025	19	—
Northern Trust	EUR	474 KRW	726,397	0.0007	03/04/2025	19	—
Northern Trust	EUR	478 CAD	716	0.6672	02/04/2025	19	—
Northern Trust	USD	6,669 GBP	5,152	0.7726	02/04/2025	19	—
Northern Trust	EUR	597 SGD	842	0.7088	02/04/2025	18	—
Northern Trust	GBP	3,958 CAD	7,327	1.8511	02/04/2025	18	—
Northern Trust	GBP	3,948 CAD	7,308	1.8511	02/04/2025	18	—
Northern Trust	GBP	2,041 AUD	4,200	2.0572	02/04/2025	18	—
Northern Trust	GBP	1,485 KRW	2,795,711	1,882.8999	03/04/2025	18	—
Northern Trust	GBP	1,582 CNH	14,711	9.2966	02/04/2025	18	—
Northern Trust	EUR	1,040 CHF	978	1.0631	02/04/2025	18	—
Northern Trust	GBP	5,051 EUR	6,019	1.1917	02/04/2025	18	—
Northern Trust	GBP	361 ILS	1,669	4.6281	02/04/2025	18	—
Northern Trust	GBP	5,036 EUR	6,001	1.1917	02/04/2025	18	—
Northern Trust	GBP	857 THB	36,948	43.1000	02/04/2025	17	—
Northern Trust	GBP	609 SGD	1,034	1.6966	02/04/2025	17	—
Northern Trust	GBP	2,456 AUD	5,060	2.0600	02/04/2025	17	—
Northern Trust	GBP	858 COP	4,568,578	5,326.9800	03/04/2025	17	—
Northern Trust	GBP	2,289 AUD	4,713	2.0592	02/04/2025	17	—
Northern Trust	GBP	2,283 AUD	4,701	2.0592	02/04/2025	17	—
Northern Trust	CZK	25,328 GBP	835	0.0330	02/04/2025	17	—
Northern Trust	JPY	313,241 GBP	1,610	0.0051	02/04/2025	16	—
Northern Trust	GBP	657 NZD	1,470	2.2358	02/04/2025	16	—
Northern Trust	EUR	1,531 GBP	1,269	1.2066	02/04/2025	16	—
Northern Trust	EUR	520 SGD	734	0.7088	02/04/2025	16	—
Northern Trust	GBP	1,583 JPY	303,146	191.5276	02/04/2025	16	—
Northern Trust	GBP	2,096 AUD	4,316	2.0595	02/04/2025	15	—
Northern Trust	GBP	900 KRW	1,688,400	1,875.4999	03/04/2025	15	—
Northern Trust	EUR	472 ILS	1,844	0.2561	02/04/2025	15	—
Northern Trust	GBP	363 ILS	1,689	4.6544	02/04/2025	15	—
Northern Trust	EUR	41,343 CHF	39,426	1.0486	02/05/2025	15	—
Northern Trust	GBP	619 NZD	1,383	2.2358	02/04/2025	15	—
Northern Trust	GBP	713 THB	30,708	43.0700	02/04/2025	15	—
Northern Trust	GBP	309 ILS	1,428	4.6281	02/04/2025	15	—
Northern Trust	GBP	2,397 MYR	13,661	5.7000	02/04/2025	15	—
Northern Trust	GBP	1,708 TWD	72,710	42.5620	07/04/2025	15	—
Northern Trust	GBP	734 THB	31,619	43.1000	02/04/2025	15	—
Northern Trust	SEK	4,729 GBP	353	0.0747	02/04/2025	15	—
Northern Trust	GBP	643 AUD	1,309	2.0352	02/04/2025	15	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Gain US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	GBP	1,102	SGD	1,892	1.7173	02/04/2025	14	—
Northern Trust	GBP	579	NZD	1,294	2.2358	02/04/2025	14	—
Northern Trust	GBP	325	ILS	1,510	4.6482	02/04/2025	14	—
Northern Trust	GBP	2,408	KRW	4,555,804	1,892.0002	03/04/2025	14	—
Northern Trust	JPY	299,443	GBP	1,540	0.0051	02/04/2025	14	—
Northern Trust	EUR	3,904	JPY	628,514	0.0062	02/04/2025	14	—
Northern Trust	EUR	1,097	GBP	907	1.2093	02/04/2025	14	—
Northern Trust	GBP	343	COP	1,795,438	5,239.4000	03/04/2025	14	—
Northern Trust	GBP	3,068	CAD	5,678	1.8511	02/04/2025	14	—
Northern Trust	GBP	962	COP	5,144,987	5,350.5000	03/04/2025	14	—
Northern Trust	GBP	1,978	AUD	4,075	2.0600	02/04/2025	14	—
Northern Trust	GBP	970	TWD	41,086	42.3750	07/04/2025	14	—
Northern Trust	GBP	914	AUD	1,872	2.0473	02/04/2025	14	—
Northern Trust	CNH	35,399	GBP	3,764	0.1063	02/04/2025	14	—
Northern Trust	EUR	687	CAD	1,049	0.6552	02/04/2025	14	—
Northern Trust	CNH	229,104	GBP	24,480	0.1069	06/05/2025	14	—
Northern Trust	EUR	279	KRW	424,171	0.0007	03/04/2025	14	—
Northern Trust	GBP	1,772	AUD	3,649	2.0592	02/04/2025	13	—
Northern Trust	GBP	811	JPY	154,629	190.5612	02/04/2025	13	—
Northern Trust	GBP	1,509	AUD	3,104	2.0572	02/04/2025	13	—
Northern Trust	GBP	881	THB	38,146	43.2800	02/04/2025	13	—
Northern Trust	GBP	10,407	CNH	97,508	9.3693	02/04/2025	13	—
Northern Trust	USD	16,680	GBP	12,913	0.7741	02/04/2025	13	—
Northern Trust	GBP	1,540	CAD	2,842	1.8455	02/04/2025	13	—
Northern Trust	MYR	9,812	GBP	1,703	0.1736	02/04/2025	13	—
Northern Trust	GBP	2,016	THB	87,821	43.5720	02/04/2025	13	—
Northern Trust	GBP	772	JPY	147,046	190.5605	02/04/2025	13	—
Northern Trust	GBP	195	ILS	892	4.5682	02/04/2025	13	—
Northern Trust	GBP	8,354	USD	10,770	1.2892	02/04/2025	13	—
Northern Trust	GBP	10,490	EUR	12,523	1.1938	02/04/2025	13	—
Northern Trust	SEK	8,025	GBP	609	0.0759	02/04/2025	13	—
Northern Trust	GBP	298	ILS	1,389	4.6544	02/04/2025	13	—
Northern Trust	GBP	642	AUD	1,310	2.0403	02/04/2025	12	—
Northern Trust	GBP	416	TWD	17,441	41.8770	07/04/2025	12	—
Northern Trust	GBP	2,415	CAD	4,469	1.8504	02/04/2025	12	—
Northern Trust	GBP	688	CNH	6,362	9.2522	02/04/2025	12	—
Northern Trust	EUR	487	NZD	907	0.5365	02/04/2025	12	—
Northern Trust	GBP	819	CHF	925	1.1291	02/04/2025	12	—
Northern Trust	GBP	636	JPY	121,007	190.2656	02/04/2025	12	—
Northern Trust	EUR	391	KRW	604,404	0.0006	03/04/2025	12	—
Northern Trust	EUR	3,145	AUD	5,434	0.5789	02/04/2025	12	—
Northern Trust	GBP	1,709	AUD	3,522	2.0606	02/04/2025	11	—
Northern Trust	GBP	348	TWD	14,513	41.7580	07/04/2025	11	—
Northern Trust	GBP	1,939	KRW	3,668,607	1,892.0000	03/04/2025	11	—
Northern Trust	GBP	1,071	CHF	1,213	1.1326	02/04/2025	11	—
Northern Trust	GBP	2,247	EUR	2,675	1.1904	02/04/2025	11	—
Northern Trust	GBP	725	THB	31,368	43.2800	02/04/2025	11	—
Northern Trust	EUR	618	CHF	581	1.0631	02/04/2025	11	—
Northern Trust	SEK	7,246	GBP	551	0.0760	02/04/2025	11	—
Northern Trust	GBP	214	ILS	992	4.6281	02/04/2025	11	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	319 ILS	1,494	4.6880	02/04/2025	11	—
Northern Trust	GBP	356 TWD	14,926	41.8770	07/04/2025	11	—
Northern Trust	GBP	1,403 CNH	13,080	9.3244	02/04/2025	10	—
Northern Trust	GBP	509 THB	21,957	43.1000	02/04/2025	10	—
Northern Trust	GBP	851 MYR	4,829	5.6740	02/04/2025	10	—
Northern Trust	EUR	283 AUD	474	0.5970	02/04/2025	10	—
Northern Trust	GBP	638 JPY	121,606	190.6110	02/04/2025	10	—
Northern Trust	GBP	701 CHF	791	1.1291	02/04/2025	10	—
Northern Trust	GBP	377 ILS	1,776	4.7096	02/04/2025	10	—
Northern Trust	GBP	1,386 AUD	2,855	2.0595	02/04/2025	10	—
Northern Trust	NOK	2,944 EUR	249	0.0847	02/04/2025	10	—
Northern Trust	GBP	1,023 MYR	5,813	5.6837	02/04/2025	10	—
Northern Trust	GBP	469 SGD	801	1.7062	02/04/2025	10	—
Northern Trust	EUR	2,384 KRW	3,777,875	0.0006	03/04/2025	10	—
Northern Trust	GBP	791 THB	34,312	43.3610	02/04/2025	10	—
Northern Trust	GBP	1,600 NZD	3,628	2.2681	02/04/2025	10	—
Northern Trust	GBP	668 KRW	1,255,197	1,878.6999	03/04/2025	10	—
Northern Trust	GBP	307 CAD	556	1.8120	02/04/2025	10	—
Northern Trust	GBP	314 KRW	582,818	1,855.3992	03/04/2025	10	—
Northern Trust	GBP	771 NZD	1,740	2.2572	02/04/2025	10	—
Northern Trust	GBP	441 COP	2,348,849	5,321.0000	03/04/2025	10	—
Northern Trust	GBP	952 JPY	182,323	191.5278	02/04/2025	10	—
Northern Trust	GBP	997 CZK	29,551	29.6418	02/04/2025	9	—
Northern Trust	GBP	444 THB	19,109	43.0700	02/04/2025	9	—
Northern Trust	GBP	909 NZD	2,056	2.2609	02/04/2025	9	—
Northern Trust	EUR	19,132 NZD	36,505	0.5241	02/05/2025	9	—
Northern Trust	GBP	414 COP	2,199,365	5,318.0000	03/04/2025	9	—
Northern Trust	GBP	1,946 SGD	3,364	1.7285	02/04/2025	9	—
Northern Trust	GBP	511 NZD	1,149	2.2473	02/04/2025	9	—
Northern Trust	GBP	141 ILS	644	4.5682	02/04/2025	9	—
Northern Trust	GBP	278 ILS	1,304	4.6880	02/04/2025	9	—
Northern Trust	GBP	1,293 AUD	2,663	2.0600	02/04/2025	9	—
Northern Trust	GBP	406 ILS	1,921	4.7286	02/04/2025	9	—
Northern Trust	EUR	396 AUD	672	0.5891	02/04/2025	9	—
Northern Trust	GBP	213 COP	1,117,250	5,239.4000	03/04/2025	9	—
Northern Trust	SEK	5,302 EUR	481	0.0906	02/04/2025	9	—
Northern Trust	GBP	6,884 CNH	64,495	9.3693	02/04/2025	9	—
Northern Trust	GBP	875 MYR	4,974	5.6837	02/04/2025	9	—
Northern Trust	CNH	29,188 EUR	3,711	0.1271	02/04/2025	9	—
Northern Trust	GBP	402 SGD	685	1.7062	02/04/2025	9	—
Northern Trust	GBP	7,162 EUR	8,550	1.1938	02/04/2025	9	—
Northern Trust	GBP	447 USD	568	1.2717	02/04/2025	9	—
Northern Trust	GBP	265 ILS	1,245	4.6916	02/04/2025	8	—
Northern Trust	GBP	759 AUD	1,558	2.0535	02/04/2025	8	—
Northern Trust	GBP	700 KRW	1,318,331	1,882.8996	03/04/2025	8	—
Northern Trust	EUR	23,322 SGD	33,848	0.6890	02/05/2025	8	—
Northern Trust	DKK	4,887 GBP	542	0.1108	02/04/2025	8	—
Northern Trust	CAD	4,439 GBP	2,383	0.5368	02/04/2025	8	—
Northern Trust	NOK	2,454 GBP	174	0.0709	02/04/2025	8	—
Northern Trust	GBP	4,235 CAD	7,855	1.8549	02/04/2025	8	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	CAD	4,131	EUR 2,649	0.6414	02/04/2025	8	—
Northern Trust	GBP	389	SGD 664	1.7064	02/04/2025	8	—
Northern Trust	GBP	504	ILS 2,394	4.7497	02/04/2025	8	—
Northern Trust	GBP	1,688	CNH 15,774	9.3431	02/04/2025	8	—
Northern Trust	GBP	481	SGD 823	1.7121	02/04/2025	8	—
Northern Trust	GBP	198	COP 1,035,454	5,239.3574	03/04/2025	8	—
Northern Trust	GBP	1,653	CHF 1,880	1.1377	02/04/2025	8	—
Northern Trust	GBP	381	THB 16,424	43.0696	02/04/2025	8	—
Northern Trust	GBP	1,648	CHF 1,874	1.1377	02/04/2025	8	—
Northern Trust	GBP	375	COP 1,994,596	5,321.6200	03/04/2025	8	—
Northern Trust	GBP	11,184	USD 14,428	1.2900	02/04/2025	8	—
Northern Trust	GBP	424	TWD 17,903	42.2300	07/04/2025	8	—
Northern Trust	GBP	354	COP 1,882,147	5,318.0000	03/04/2025	8	—
Northern Trust	GBP	695	COP 3,726,961	5,364.0000	03/04/2025	8	—
Northern Trust	GBP	887	AUD 1,825	2.0573	02/04/2025	8	—
Northern Trust	GBP	184	ILS 855	4.6544	02/04/2025	8	—
Northern Trust	GBP	179	KRW 329,775	1,837.8009	03/04/2025	8	—
Northern Trust	EUR	544	COP 2,429,707	0.0002	03/04/2025	8	—
Northern Trust	GBP	592	ILS 2,820	4.7630	02/04/2025	8	—
Northern Trust	EUR	12,434	DKK 92,713	0.1341	02/04/2025	8	—
Northern Trust	EUR	1,147	THB 41,787	0.0275	02/04/2025	8	—
Northern Trust	GBP	3,890	KRW 7,383,182	1,897.8000	03/04/2025	8	—
Northern Trust	GBP	1,267	KRW 2,397,788	1,891.9997	03/04/2025	7	—
Northern Trust	GBP	654	COP 3,506,822	5,364.0000	03/04/2025	7	—
Northern Trust	SEK	13,531	GBP 1,038	0.0767	02/04/2025	7	—
Northern Trust	GBP	924	THB 40,228	43.5187	02/04/2025	7	—
Northern Trust	GBP	736	CHF 834	1.1332	02/04/2025	7	—
Northern Trust	GBP	3,697	CAD 6,858	1.8549	02/04/2025	7	—
Northern Trust	GBP	247	TWD 10,363	41.8770	07/04/2025	7	—
Northern Trust	GBP	282	AUD 573	2.0302	02/04/2025	7	—
Northern Trust	GBP	417	COP 2,225,135	5,339.0000	03/04/2025	7	—
Northern Trust	EUR	1,748	JPY 281,301	0.0062	02/04/2025	7	—
Northern Trust	GBP	216	TWD 9,031	41.7580	07/04/2025	7	—
Northern Trust	GBP	351	NZD 787	2.2432	02/04/2025	7	—
Northern Trust	CAD	2,279	GBP 1,221	0.5359	02/04/2025	7	—
Northern Trust	GBP	1,060	AUD 2,184	2.0606	02/04/2025	7	—
Northern Trust	GBP	557	ILS 2,653	4.7630	02/04/2025	7	—
Northern Trust	MYR	9,858	GBP 1,720	0.1744	06/05/2025	7	—
Northern Trust	EUR	509	NZD 958	0.5312	02/04/2025	7	—
Northern Trust	EUR	679	GBP 563	1.2066	02/04/2025	7	—
Northern Trust	GBP	487	CHF 550	1.1291	02/04/2025	7	—
Northern Trust	GBP	277	KRW 516,276	1,863.1397	03/04/2025	7	—
Northern Trust	GBP	1,874	CNH 17,522	9.3512	02/04/2025	7	—
Northern Trust	GBP	285	NZD 638	2.2358	02/04/2025	7	—
Northern Trust	GBP	1,042	MYR 5,936	5.6980	02/04/2025	7	—
Northern Trust	GBP	379	TWD 16,029	42.2420	07/04/2025	7	—
Northern Trust	GBP	495	AUD 1,014	2.0489	02/04/2025	7	—
Northern Trust	GBP	612	COP 3,281,266	5,364.0000	03/04/2025	7	—
Northern Trust	GBP	334	KRW 625,424	1,870.2312	03/04/2025	7	—
Northern Trust	EUR	1,150	PLN 4,789	0.2401	02/04/2025	7	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	207 JPY	38,865	188.0625	02/04/2025	7	—
Northern Trust	GBP	1,938 EUR	2,310	1.1917	02/04/2025	7	—
Northern Trust	GBP	321 THB	13,804	43.0700	02/04/2025	7	—
Northern Trust	EUR	289 MYR	1,354	0.2132	02/04/2025	7	—
Northern Trust	GBP	1,394 CHF	1,586	1.1377	02/04/2025	7	—
Northern Trust	GBP	396 SGD	677	1.7120	02/04/2025	7	—
Northern Trust	SEK	4,149 GBP	315	0.0759	02/04/2025	7	—
Northern Trust	GBP	446 THB	19,304	43.2800	02/04/2025	7	—
Northern Trust	EUR	6,902 GBP	5,771	1.1960	02/04/2025	7	—
Northern Trust	GBP	431 NZD	970	2.2517	02/04/2025	7	—
Northern Trust	GBP	414 NZD	932	2.2506	02/04/2025	7	—
Northern Trust	GBP	590 COP	3,164,009	5,364.0000	03/04/2025	7	—
Northern Trust	GBP	521 ILS	2,483	4.7630	02/04/2025	7	—
Northern Trust	GBP	483 CAD	887	1.8380	02/04/2025	7	—
Northern Trust	GBP	2,166 KRW	4,107,080	1,896.1501	03/04/2025	7	—
Northern Trust	GBP	658 THB	28,610	43.4500	02/04/2025	7	—
Northern Trust	GBP	564 NZD	1,274	2.2586	02/04/2025	7	—
Northern Trust	GBP	349 TWD	14,723	42.2300	07/04/2025	7	—
Northern Trust	CAD	2,025 EUR	1,297	0.6403	02/04/2025	6	—
Northern Trust	USD	13,363 GBP	10,348	0.7744	02/04/2025	6	—
Northern Trust	EUR	313 ILS	1,238	0.2532	02/04/2025	6	—
Northern Trust	GBP	264 ILS	1,245	4.7194	02/04/2025	6	—
Northern Trust	GBP	530 MYR	3,005	5.6740	02/04/2025	6	—
Northern Trust	GBP	316 NZD	709	2.2433	02/04/2025	6	—
Northern Trust	GBP	642 CHF	728	1.1332	02/04/2025	6	—
Northern Trust	GBP	1,311 CHF	1,492	1.1377	02/04/2025	6	—
Northern Trust	GBP	430 SGD	737	1.7151	02/04/2025	6	—
Northern Trust	GBP	154 COP	807,077	5,239.4000	03/04/2025	6	—
Northern Trust	GBP	233 ILS	1,098	4.7096	02/04/2025	6	—
Northern Trust	EUR	36,155 CAD	56,209	0.6432	02/05/2025	6	—
Northern Trust	GBP	377 AUD	772	2.0447	02/04/2025	6	—
Northern Trust	GBP	711 AUD	1,464	2.0573	02/04/2025	6	—
Northern Trust	CNH	212,286 GBP	22,631	0.1066	02/04/2025	6	—
Northern Trust	GBP	315 COP	1,681,007	5,328.7500	03/04/2025	6	—
Northern Trust	GBP	4,087 USD	5,270	1.2892	02/04/2025	6	—
Northern Trust	GBP	5,166 EUR	6,168	1.1938	02/04/2025	6	—
Northern Trust	NOK	1,448 GBP	102	0.0702	02/04/2025	6	—
Northern Trust	EUR	190 AUD	320	0.5948	02/04/2025	6	—
Northern Trust	GBP	150 COP	786,472	5,239.3073	03/04/2025	6	—
Northern Trust	GBP	317 AUD	646	2.0403	02/04/2025	6	—
Northern Trust	EUR	550 TWD	19,534	0.0282	07/04/2025	6	—
Northern Trust	GBP	149 COP	778,495	5,239.5685	03/04/2025	6	—
Northern Trust	GBP	608 MYR	3,454	5.6837	02/04/2025	6	—
Northern Trust	SEK	3,836 EUR	348	0.0907	02/04/2025	6	—
Northern Trust	GBP	279 SGD	476	1.7062	02/04/2025	6	—
Northern Trust	GBP	296 COP	1,575,241	5,326.9800	03/04/2025	6	—
Northern Trust	GBP	1,227 CHF	1,396	1.1377	02/04/2025	6	—
Northern Trust	GBP	343 COP	1,829,622	5,339.0000	03/04/2025	6	—
Northern Trust	GBP	135 ILS	628	4.6482	02/04/2025	6	—
Northern Trust	EUR	473 COP	2,119,333	0.0002	03/04/2025	6	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	373 KRW	699,632	1,877.4003	03/04/2025	6	—
Northern Trust	GBP	273 COP	1,452,048	5,321.0000	03/04/2025	6	—
Northern Trust	GBP	8,187 USD	10,561	1.2900	02/04/2025	6	—
Northern Trust	GBP	937 MYR	5,340	5.7001	02/04/2025	6	—
Northern Trust	GBP	857 MYR	4,881	5.6980	02/04/2025	6	—
Northern Trust	USD	4,132 GBP	3,197	0.7737	02/04/2025	6	—
Northern Trust	GBP	914 MYR	5,210	5.7000	02/04/2025	6	—
Northern Trust	NOK	1,623 EUR	137	0.0847	02/04/2025	6	—
Northern Trust	GBP	622 CHF	705	1.1340	02/04/2025	6	—
Northern Trust	GBP	1,107 CAD	2,048	1.8504	02/04/2025	6	—
Northern Trust	GBP	450 NZD	1,015	2.2572	02/04/2025	6	—
Northern Trust	SEK	2,784 EUR	251	0.0903	02/04/2025	6	—
Northern Trust	GBP	476 TWD	20,194	42.4670	07/04/2025	6	—
Northern Trust	GBP	420 SGD	722	1.7173	02/04/2025	6	—
Northern Trust	GBP	339 AUD	693	2.0453	02/04/2025	6	—
Northern Trust	GBP	246 COP	1,306,739	5,318.0000	03/04/2025	5	—
Northern Trust	GBP	230 MYR	1,294	5.6232	02/04/2025	5	—
Northern Trust	GBP	541 SGD	931	1.7215	02/04/2025	5	—
Northern Trust	SEK	6,712 GBP	513	0.0765	02/04/2025	5	—
Northern Trust	GBP	19,716 CNH	184,864	9.3765	02/04/2025	5	—
Northern Trust	GBP	479 CZK	14,193	29.6026	02/04/2025	5	—
Northern Trust	GBP	367 COP	1,962,349	5,350.5000	03/04/2025	5	—
Northern Trust	GBP	370 TWD	15,671	42.3750	07/04/2025	5	—
Northern Trust	GBP	311 AUD	635	2.0439	02/04/2025	5	—
Northern Trust	GBP	646 DKK	5,720	8.8583	02/04/2025	5	—
Northern Trust	GBP	182 AUD	368	2.0251	02/04/2025	5	—
Northern Trust	EUR	988 THB	36,026	0.0274	02/04/2025	5	—
Northern Trust	GBP	156 TWD	6,524	41.7580	07/04/2025	5	—
Northern Trust	GBP	1,371 CNH	12,823	9.3512	02/04/2025	5	—
Northern Trust	GBP	952 CHF	1,083	1.1372	02/04/2025	5	—
Northern Trust	EUR	169 THB	6,031	0.0281	02/04/2025	5	—
Northern Trust	MYR	2,762 EUR	571	0.2069	02/04/2025	5	—
Northern Trust	GBP	242 SGD	413	1.7064	02/04/2025	5	—
Northern Trust	GBP	687 CNH	6,402	9.3244	02/04/2025	5	—
Northern Trust	GBP	602 CAD	1,112	1.8455	02/04/2025	5	—
Northern Trust	GBP	115 KRW	210,887	1,835.3960	03/04/2025	5	—
Northern Trust	GBP	240 CAD	438	1.8273	02/04/2025	5	—
Northern Trust	EUR	623 SGD	898	0.6940	02/04/2025	5	—
Northern Trust	GBP	326 NZD	733	2.2517	02/04/2025	5	—
Northern Trust	GBP	325 NZD	732	2.2517	02/04/2025	5	—
Northern Trust	GBP	677 AUD	1,395	2.0595	02/04/2025	5	—
Northern Trust	GBP	798 MYR	4,549	5.7000	02/04/2025	5	—
Northern Trust	GBP	391 NZD	881	2.2567	02/04/2025	5	—
Northern Trust	GBP	292 COP	1,561,480	5,340.4000	03/04/2025	5	—
Northern Trust	GBP	1,015 CNH	9,486	9.3431	02/04/2025	5	—
Northern Trust	GBP	271 ILS	1,286	4.7428	02/04/2025	5	—
Northern Trust	GBP	769 THB	33,496	43.5720	02/04/2025	5	—
Northern Trust	EUR	20,740 AUD	35,990	0.5763	02/05/2025	5	—
Northern Trust	SEK	5,319 GBP	406	0.0764	02/04/2025	5	—
Northern Trust	GBP	353 SGD	605	1.7163	02/04/2025	5	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	CAD	6,557	GBP	3,526	0.5377	02/04/2025	5	—
Northern Trust	GBP	221	ILS	1,045	4.7286	02/04/2025	5	—
Northern Trust	EUR	407	ILS	1,622	0.2512	02/04/2025	5	—
Northern Trust	GBP	367	SGD	630	1.7173	02/04/2025	5	—
Northern Trust	GBP	310	TWD	13,123	42.3410	07/04/2025	5	—
Northern Trust	GBP	195	ILS	920	4.7194	02/04/2025	5	—
Northern Trust	EUR	370	GBP	306	1.2093	02/04/2025	5	—
Northern Trust	GBP	337	AUD	690	2.0488	02/04/2025	5	—
Northern Trust	GBP	320	COP	1,713,498	5,350.5000	03/04/2025	5	—
Northern Trust	GBP	323	TWD	13,681	42.3750	07/04/2025	5	—
Northern Trust	GBP	383	MYR	2,171	5.6740	02/04/2025	5	—
Northern Trust	GBP	306	COP	1,636,755	5,348.0000	03/04/2025	5	—
Northern Trust	EUR	31,064	SEK	336,958	0.0922	02/05/2025	5	—
Northern Trust	EUR	3,080	COP	14,017,135	0.0002	07/05/2025	5	—
Northern Trust	GBP	11,204	JPY	2,161,861	192.9575	02/04/2025	5	—
Northern Trust	GBP	216	SGD	369	1.7064	02/04/2025	5	—
Northern Trust	GBP	1,320	CAD	2,445	1.8527	02/04/2025	5	—
Northern Trust	GBP	277	AUD	565	2.0447	02/04/2025	5	—
Northern Trust	GBP	1,152	DKK	10,235	8.8875	02/04/2025	5	—
Northern Trust	GBP	571	THB	24,868	43.5187	02/04/2025	5	—
Northern Trust	THB	26,905	GBP	612	0.0228	06/05/2025	5	—
Northern Trust	EUR	7,858	MYR	37,630	0.2088	06/05/2025	5	—
Northern Trust	GBP	282	ILS	1,342	4.7517	02/04/2025	4	—
Northern Trust	MYR	3,901	GBP	678	0.1737	02/04/2025	4	—
Northern Trust	GBP	164	ILS	774	4.7097	02/04/2025	4	—
Northern Trust	GBP	520	SGD	896	1.7235	02/04/2025	4	—
Northern Trust	GBP	504	SGD	868	1.7231	02/04/2025	4	—
Northern Trust	GBP	289	NZD	651	2.2521	02/04/2025	4	—
Northern Trust	GBP	68	ILS	310	4.5685	02/04/2025	4	—
Northern Trust	GBP	136	KRW	252,657	1,853.0033	03/04/2025	4	—
Northern Trust	GBP	436	THB	18,924	43.4500	02/04/2025	4	—
Northern Trust	CZK	7,482	GBP	247	0.0330	02/04/2025	4	—
Northern Trust	GBP	350	NZD	790	2.2573	02/04/2025	4	—
Northern Trust	GBP	273	KRW	512,493	1,877.4013	03/04/2025	4	—
Northern Trust	GBP	671	THB	29,245	43.5720	02/04/2025	4	—
Northern Trust	GBP	467	COP	2,506,773	5,373.0000	03/04/2025	4	—
Northern Trust	GBP	3,369	CNH	31,561	9.3693	02/04/2025	4	—
Northern Trust	GBP	305	AUD	624	2.0489	02/04/2025	4	—
Northern Trust	GBP	454	EUR	539	1.1863	02/04/2025	4	—
Northern Trust	GBP	318	DKK	2,802	8.8233	02/04/2025	4	—
Northern Trust	GBP	202	KRW	376,964	1,870.2322	03/04/2025	4	—
Northern Trust	GBP	329	THB	14,267	43.3610	02/04/2025	4	—
Northern Trust	GBP	192	COP	1,023,175	5,321.0000	03/04/2025	4	—
Northern Trust	GBP	243	SGD	417	1.7121	02/04/2025	4	—
Northern Trust	GBP	256	NZD	576	2.2506	02/04/2025	4	—
Northern Trust	GBP	209	COP	1,111,950	5,328.7500	03/04/2025	4	—
Northern Trust	GBP	2,971	KRW	5,640,930	1,898.5998	03/04/2025	4	—
Northern Trust	GBP	5,046	CAD	9,368	1.8565	02/04/2025	4	—
Northern Trust	GBP	321	NZD	725	2.2567	02/04/2025	4	—
Northern Trust	GBP	215	TWD	9,060	42.2300	07/04/2025	4	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	NOK	4,105	GBP 299	0.0728	02/04/2025	4	—
Northern Trust	GBP	1,317	KRW 2,497,950	1,896.1499	03/04/2025	4	—
Northern Trust	SEK	1,020	GBP 76	0.0741	02/04/2025	4	—
Northern Trust	GBP	917	TWD 39,172	42.7100	07/04/2025	4	—
Northern Trust	GBP	861	CNH 8,042	9.3452	02/04/2025	4	—
Northern Trust	GBP	325	MYR 1,845	5.6741	02/04/2025	4	—
Northern Trust	GBP	317	NZD 716	2.2572	02/04/2025	4	—
Northern Trust	GBP	252	NZD 568	2.2517	02/04/2025	4	—
Northern Trust	GBP	190	CNH 1,756	9.2292	02/04/2025	4	—
Northern Trust	GBP	192	NZD 431	2.2433	02/04/2025	4	—
Northern Trust	GBP	119	ILS 556	4.6880	02/04/2025	4	—
Northern Trust	GBP	580	EUR 690	1.1888	02/04/2025	4	—
Northern Trust	GBP	355	PLN 1,761	4.9644	02/04/2025	4	—
Northern Trust	GBP	818	CNH 7,649	9.3452	02/04/2025	4	—
Northern Trust	GBP	469	DKK 4,156	8.8598	02/04/2025	4	—
Northern Trust	GBP	175	SGD 299	1.7064	02/04/2025	4	—
Northern Trust	GBP	9,023	JPY 1,741,019	192.9575	02/04/2025	4	—
Northern Trust	COP	3,975,351	GBP 729	0.0002	07/05/2025	4	—
Northern Trust	GBP	211	COP 1,125,888	5,339.0000	03/04/2025	4	—
Northern Trust	NOK	850	GBP 60	0.0702	02/04/2025	4	—
Northern Trust	EUR	845	AUD 1,460	0.5792	02/04/2025	4	—
Northern Trust	GBP	380	CZK 11,271	29.6418	02/04/2025	4	—
Northern Trust	GBP	347	NZD 784	2.2609	02/04/2025	4	—
Northern Trust	GBP	917	CHF 1,044	1.1386	02/04/2025	4	—
Northern Trust	GBP	84	ILS 392	4.6544	02/04/2025	4	—
Northern Trust	GBP	527	MYR 3,004	5.6980	02/04/2025	4	—
Northern Trust	GBP	138	AUD 280	2.0302	02/04/2025	4	—
Northern Trust	GBP	441	DKK 3,911	8.8597	02/04/2025	4	—
Northern Trust	NOK	1,811	GBP 130	0.0720	02/04/2025	4	—
Northern Trust	GBP	282	NZD 636	2.2573	02/04/2025	4	—
Northern Trust	GBP	383	NZD 867	2.2631	02/04/2025	3	—
Northern Trust	GBP	136	KRW 252,511	1,863.1373	03/04/2025	3	—
Northern Trust	GBP	601	TWD 25,625	42.6620	07/04/2025	3	—
Northern Trust	GBP	226	COP 1,209,664	5,348.0000	03/04/2025	3	—
Northern Trust	SEK	6,064	GBP 465	0.0767	02/04/2025	3	—
Northern Trust	GBP	302	COP 1,617,353	5,364.0000	03/04/2025	3	—
Northern Trust	GBP	166	USD 210	1.2702	02/04/2025	3	—
Northern Trust	GBP	788	SGD 1,363	1.7291	02/04/2025	3	—
Northern Trust	GBP	695	EUR 828	1.1904	02/04/2025	3	—
Northern Trust	EUR	104	MYR 483	0.2151	02/04/2025	3	—
Northern Trust	GBP	393	SGD 678	1.7235	02/04/2025	3	—
Northern Trust	EUR	89	JPY 13,855	0.0064	02/04/2025	3	—
Northern Trust	GBP	303	KRW 571,328	1,884.3893	03/04/2025	3	—
Northern Trust	GBP	156	COP 829,428	5,321.6200	03/04/2025	3	—
Northern Trust	GBP	392	SGD 676	1.7235	02/04/2025	3	—
Northern Trust	GBP	678	CHF 772	1.1377	02/04/2025	3	—
Northern Trust	GBP	204	AUD 418	2.0453	02/04/2025	3	—
Northern Trust	GBP	413	DKK 3,660	8.8597	02/04/2025	3	—
Northern Trust	GBP	314	ILS 1,500	4.7715	02/04/2025	3	—
Northern Trust	GBP	257	ILS 1,224	4.7630	02/04/2025	3	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	EUR	107 SGD	151	0.7088	02/04/2025	3	—
Northern Trust	GBP	179 ILS	851	4.7428	02/04/2025	3	—
Northern Trust	CAD	4,354 GBP	2,341	0.5377	02/04/2025	3	—
Northern Trust	GBP	236 CAD	434	1.8380	02/04/2025	3	—
Northern Trust	GBP	403 THB	17,523	43.5187	02/04/2025	3	—
Northern Trust	GBP	742 SGD	1,283	1.7291	02/04/2025	3	—
Northern Trust	GBP	171 KRW	320,542	1,873.2001	03/04/2025	3	—
Northern Trust	GBP	443 TWD	18,883	42.6170	07/04/2025	3	—
Northern Trust	GBP	332 CZK	9,841	29.6418	02/04/2025	3	—
Northern Trust	GBP	705 CZK	20,965	29.7575	02/04/2025	3	—
Northern Trust	GBP	303 NZD	685	2.2609	02/04/2025	3	—
Northern Trust	JPY	59,851 GBP	308	0.0051	02/04/2025	3	—
Northern Trust	GBP	1,575 CAD	2,922	1.8549	02/04/2025	3	—
Northern Trust	GBP	138 AUD	280	2.0352	02/04/2025	3	—
Northern Trust	GBP	2,246 KRW	4,263,439	1,898.5999	03/04/2025	3	—
Northern Trust	GBP	2,240 KRW	4,252,503	1,898.5999	03/04/2025	3	—
Northern Trust	GBP	205 THB	8,852	43.2800	02/04/2025	3	—
Northern Trust	EUR	359 AUD	617	0.5815	02/04/2025	3	—
Northern Trust	GBP	347 AUD	714	2.0573	02/04/2025	3	—
Northern Trust	GBP	163 KRW	304,601	1,873.1997	03/04/2025	3	—
Northern Trust	GBP	137 ILS	648	4.7287	02/04/2025	3	—
Northern Trust	GBP	259 TWD	10,985	42.4670	07/04/2025	3	—
Northern Trust	EUR	124 THB	4,457	0.0279	02/04/2025	3	—
Northern Trust	GBP	694 SGD	1,200	1.7291	02/04/2025	3	—
Northern Trust	JPY	4,354,695 GBP	22,631	0.0052	02/05/2025	3	—
Northern Trust	GBP	328 NZD	742	2.2631	02/04/2025	3	—
Northern Trust	GBP	146 NZD	327	2.2432	02/04/2025	3	—
Northern Trust	GBP	663 CZK	19,729	29.7575	02/04/2025	3	—
Northern Trust	GBP	605 CHF	689	1.1377	02/04/2025	3	—
Northern Trust	GBP	294 SGD	506	1.7215	02/04/2025	3	—
Northern Trust	GBP	180 NZD	406	2.2506	02/04/2025	3	—
Northern Trust	GBP	261 CZK	7,721	29.6026	02/04/2025	3	—
Northern Trust	GBP	59 ILS	274	4.6281	02/04/2025	3	—
Northern Trust	GBP	158 TWD	6,664	42.2420	07/04/2025	3	—
Northern Trust	GBP	448 COP	2,410,349	5,384.4500	03/04/2025	3	—
Northern Trust	CNH	6,867 GBP	730	0.1063	02/04/2025	3	—
Northern Trust	GBP	584 EUR	695	1.1904	02/04/2025	3	—
Northern Trust	GBP	168 JPY	32,037	190.4923	02/04/2025	3	—
Northern Trust	CAD	558 GBP	298	0.5344	02/04/2025	3	—
Northern Trust	GBP	302 EUR	359	1.1863	02/04/2025	3	—
Northern Trust	GBP	518 CHF	589	1.1372	02/04/2025	3	—
Northern Trust	PLN	1,359 GBP	269	0.1982	02/04/2025	3	—
Northern Trust	GBP	445 NZD	1,009	2.2681	02/04/2025	3	—
Northern Trust	GBP	317 TWD	13,480	42.5620	07/04/2025	3	—
Northern Trust	GBP	620 CZK	18,461	29.7575	02/04/2025	3	—
Northern Trust	GBP	545 CAD	1,009	1.8505	02/04/2025	3	—
Northern Trust	GBP	311 SGD	536	1.7231	02/04/2025	3	—
Northern Trust	GBP	274 CHF	310	1.1332	02/04/2025	3	—
Northern Trust	GBP	768 MYR	4,388	5.7120	02/04/2025	3	—
Northern Trust	EUR	119 CHF	111	1.0690	02/04/2025	3	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
	US\$	Assets					
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	172 ILS	816	4.7517	02/04/2025	3	—
Northern Trust	USD	574 GBP	442	0.7711	02/04/2025	3	—
Northern Trust	GBP	693 CHF	789	1.1386	02/04/2025	3	—
Northern Trust	GBP	692 CHF	787	1.1386	02/04/2025	3	—
Northern Trust	GBP	253 ILS	1,208	4.7715	02/04/2025	3	—
Northern Trust	EUR	52 ILS	201	0.2606	02/04/2025	3	—
Northern Trust	GBP	179 SGD	306	1.7150	02/04/2025	3	—
Northern Trust	EUR	4,192 CNH	32,881	0.1275	02/04/2025	3	—
Northern Trust	GBP	305 SGD	525	1.7235	02/04/2025	3	—
Northern Trust	AUD	10,227 GBP	4,937	0.4827	02/05/2025	3	—
Northern Trust	THB	31,639 GBP	721	0.0228	02/04/2025	3	—
Northern Trust	EUR	1,461 CAD	2,268	0.6443	02/04/2025	3	—
Northern Trust	GBP	3,120 CAD	5,792	1.8565	02/04/2025	3	—
Northern Trust	GBP	448 CZK	13,313	29.7299	02/04/2025	3	—
Northern Trust	GBP	198 NZD	446	2.2567	02/04/2025	3	—
Northern Trust	USD	406 GBP	313	0.7700	02/04/2025	3	—
Northern Trust	COP	1,979,398 GBP	364	0.0002	03/04/2025	2	—
Northern Trust	GBP	198 NZD	446	2.2572	02/04/2025	2	—
Northern Trust	EUR	88 THB	3,150	0.0280	02/04/2025	2	—
Northern Trust	GBP	90 KRW	166,525	1,860.1988	03/04/2025	2	—
Northern Trust	CAD	15,909 GBP	8,574	0.5390	02/05/2025	2	—
Northern Trust	GBP	743 KRW	1,407,935	1,895.8002	03/04/2025	2	—
Northern Trust	SEK	777 GBP	58	0.0747	02/04/2025	2	—
Northern Trust	GBP	1,450 THB	63,423	43.7321	02/04/2025	2	—
Northern Trust	GBP	390 MYR	2,220	5.7001	02/04/2025	2	—
Northern Trust	GBP	353 SGD	609	1.7257	02/04/2025	2	—
Northern Trust	GBP	5,897 JPY	1,137,948	192.9576	02/04/2025	2	—
Northern Trust	GBP	915 MYR	5,228	5.7160	02/04/2025	2	—
Northern Trust	GBP	297 DKK	2,633	8.8589	02/04/2025	2	—
Northern Trust	GBP	1,739 KRW	3,302,539	1,898.6001	03/04/2025	2	—
Northern Trust	EUR	416 SGD	600	0.6924	02/04/2025	2	—
Northern Trust	NOK	1,208 GBP	87	0.0720	02/04/2025	2	—
Northern Trust	EUR	137 CHF	129	1.0632	02/04/2025	2	—
Northern Trust	EUR	6,358 CHF	6,063	1.0486	02/05/2025	2	—
Northern Trust	GBP	254 COP	1,363,614	5,373.0000	03/04/2025	2	—
Northern Trust	EUR	148 MYR	701	0.2117	02/04/2025	2	—
Northern Trust	EUR	369 KRW	582,967	0.0006	03/04/2025	2	—
Northern Trust	GBP	989 THB	43,229	43.7100	02/04/2025	2	—
Northern Trust	USD	776 GBP	600	0.7725	02/04/2025	2	—
Northern Trust	GBP	697 THB	30,448	43.6772	02/04/2025	2	—
Northern Trust	GBP	683 SGD	1,181	1.7304	02/04/2025	2	—
Northern Trust	GBP	173 DKK	1,524	8.8233	02/04/2025	2	—
Northern Trust	GBP	114 COP	605,251	5,326.9800	03/04/2025	2	—
Northern Trust	GBP	1,365 THB	59,675	43.7321	02/04/2025	2	—
Northern Trust	GBP	184 NZD	416	2.2573	02/04/2025	2	—
Northern Trust	SEK	4,019 GBP	308	0.0767	02/04/2025	2	—
Northern Trust	SEK	3,133 GBP	240	0.0766	02/04/2025	2	—
Northern Trust	GBP	92 ILS	434	4.7195	02/04/2025	2	—
Northern Trust	GBP	292 EUR	347	1.1878	02/04/2025	2	—
Northern Trust	GBP	256 PLN	1,273	4.9720	02/04/2025	2	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Gain	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	CAD	7,852	GBP	4,225	0.5381	02/04/2025	2	—
Northern Trust	EUR	341	NZD	646	0.5274	02/04/2025	2	—
Northern Trust	NOK	805	GBP	58	0.0715	02/04/2025	2	—
Northern Trust	GBP	338	COP	1,821,613	5,384.4500	03/04/2025	2	—
Northern Trust	GBP	337	COP	1,817,144	5,384.4500	03/04/2025	2	—
Northern Trust	GBP	209	DKK	1,846	8.8432	02/04/2025	2	—
Northern Trust	GBP	1,277	THB	55,840	43.7321	02/04/2025	2	—
Northern Trust	GBP	213	THB	9,264	43.4500	02/04/2025	2	—
Northern Trust	GBP	340	MYR	1,938	5.7000	02/04/2025	2	—
Northern Trust	EUR	475	TWD	16,974	0.0280	07/04/2025	2	—
Northern Trust	GBP	458	TWD	19,536	42.6990	07/04/2025	2	—
Northern Trust	EUR	2,923	GBP	2,444	1.1957	02/04/2025	2	—
Northern Trust	GBP	10,188	CNH	95,531	9.3770	02/04/2025	2	—
Northern Trust	GBP	310	TWD	13,212	42.6290	07/04/2025	2	—
Northern Trust	GBP	744	CHF	847	1.1395	02/04/2025	2	—
Northern Trust	GBP	537	CHF	612	1.1386	02/04/2025	2	—
Northern Trust	GBP	241	PLN	1,197	4.9720	02/04/2025	2	—
Northern Trust	GBP	369	TWD	15,728	42.6660	07/04/2025	2	—
Northern Trust	GBP	647	THB	28,242	43.6800	02/04/2025	2	—
Northern Trust	USD	458	EUR	422	0.9216	02/04/2025	2	—
Northern Trust	GBP	228	NZD	515	2.2631	02/04/2025	2	—
Northern Trust	GBP	422	CHF	480	1.1377	02/04/2025	2	—
Northern Trust	GBP	156	SGD	268	1.7173	02/04/2025	2	—
Northern Trust	MYR	1,539	GBP	267	0.1736	02/04/2025	2	—
Northern Trust	KRW	2,400,942	EUR	1,508	0.0006	03/04/2025	2	—
Northern Trust	EUR	17,247	ILS	69,482	0.2482	02/05/2025	2	—
Northern Trust	GBP	246	DKK	2,181	8.8583	02/04/2025	2	—
Northern Trust	GBP	102	COP	544,012	5,328.7500	03/04/2025	2	—
Northern Trust	GBP	289	NZD	656	2.2668	02/04/2025	2	—
Northern Trust	NOK	1,611	GBP	117	0.0726	02/04/2025	2	—
Northern Trust	NOK	1,242	GBP	90	0.0723	02/04/2025	2	—
Northern Trust	GBP	774	THB	33,808	43.7014	02/04/2025	2	—
Northern Trust	NOK	575	EUR	49	0.0847	02/04/2025	2	—
Northern Trust	GBP	136	COP	730,022	5,350.5000	03/04/2025	2	—
Northern Trust	GBP	138	TWD	5,829	42.3750	07/04/2025	2	—
Northern Trust	EUR	80	NZD	150	0.5365	02/04/2025	2	—
Northern Trust	GBP	314	CZK	9,323	29.7162	02/04/2025	2	—
Northern Trust	EUR	68	SGD	96	0.7075	02/04/2025	2	—
Northern Trust	GBP	274	TWD	11,671	42.6170	07/04/2025	2	—
Northern Trust	DKK	1,440	GBP	160	0.1111	02/04/2025	2	—
Northern Trust	GBP	736	MYR	4,210	5.7160	02/04/2025	2	—
Northern Trust	GBP	225	PLN	1,120	4.9720	02/04/2025	2	—
Northern Trust	SEK	3,204	EUR	294	0.0916	02/04/2025	2	—
Northern Trust	GBP	219	SGD	378	1.7231	02/04/2025	2	—
Northern Trust	EUR	145	GBP	120	1.2099	02/04/2025	2	—
Northern Trust	GBP	58	JPY	10,896	188.0566	02/04/2025	2	—
Northern Trust	GBP	247	EUR	294	1.1878	02/04/2025	2	—
Northern Trust	GBP	112	SGD	191	1.7120	02/04/2025	2	—
Northern Trust	EUR	60	TWD	2,103	0.0287	07/04/2025	2	—
Northern Trust	GBP	99	USD	126	1.2717	02/04/2025	2	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
	US\$	Assets					
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	USD	396 GBP	305	0.7711	02/04/2025	2	—
Northern Trust	GBP	134 AUD	275	2.0490	02/04/2025	2	—
Northern Trust	GBP	160 TWD	6,811	42.4670	07/04/2025	2	—
Northern Trust	NOK	2,175 GBP	159	0.0729	02/04/2025	2	—
Northern Trust	GBP	141 JPY	26,990	191.0526	02/04/2025	2	—
Northern Trust	GBP	113 ILS	537	4.7497	02/04/2025	2	—
Northern Trust	GBP	297 NZD	673	2.2681	02/04/2025	2	—
Northern Trust	GBP	209 TWD	8,915	42.5620	07/04/2025	2	—
Northern Trust	GBP	98 TWD	4,158	42.2300	07/04/2025	2	—
Northern Trust	CAD	589 GBP	316	0.5359	02/04/2025	2	—
Northern Trust	GBP	286 THB	12,460	43.5720	02/04/2025	2	—
Northern Trust	GBP	182 SGD	314	1.7215	02/04/2025	2	—
Northern Trust	GBP	162 CZK	4,787	29.6026	02/04/2025	2	—
Northern Trust	CHF	850 GBP	743	0.8740	02/04/2025	2	—
Northern Trust	GBP	261 SGD	450	1.7257	02/04/2025	2	—
Northern Trust	EUR	84 CHF	79	1.0674	02/04/2025	2	—
Northern Trust	GBP	843 CHF	961	1.1401	02/04/2025	2	—
Northern Trust	GBP	2,198 CAD	4,081	1.8565	02/04/2025	2	—
Northern Trust	GBP	143 NZD	322	2.2571	02/04/2025	2	—
Northern Trust	GBP	215 DKK	1,904	8.8583	02/04/2025	2	—
Northern Trust	GBP	321 CHF	365	1.1372	02/04/2025	2	—
Northern Trust	GBP	165 ILS	789	4.7715	02/04/2025	2	—
Northern Trust	GBP	41 ILS	193	4.6544	02/04/2025	2	—
Northern Trust	GBP	86 COP	459,665	5,326.9800	03/04/2025	2	—
Northern Trust	GBP	174 JPY	33,353	191.5298	02/04/2025	2	—
Northern Trust	EUR	48 SGD	67	0.7126	02/04/2025	2	—
Northern Trust	GBP	361 SGD	624	1.7285	02/04/2025	2	—
Northern Trust	EUR	60 COP	264,320	0.0002	03/04/2025	2	—
Northern Trust	GBP	129 JPY	24,624	191.0466	02/04/2025	2	—
Northern Trust	EUR	76 AUD	129	0.5891	02/04/2025	2	—
Northern Trust	GBP	867 TWD	37,082	42.7880	07/04/2025	2	—
Northern Trust	GBP	262 COP	1,409,380	5,384.4500	03/04/2025	2	—
Northern Trust	MYR	2,978 GBP	519	0.1742	02/04/2025	2	—
Northern Trust	GBP	873 KRW	1,656,514	1,897.8003	03/04/2025	2	—
Northern Trust	GBP	97 COP	516,602	5,339.0000	03/04/2025	2	—
Northern Trust	GBP	297 TWD	12,668	42.6660	07/04/2025	2	—
Northern Trust	GBP	670 CHF	764	1.1398	02/04/2025	2	—
Northern Trust	GBP	117 AUD	239	2.0488	02/04/2025	2	—
Northern Trust	GBP	98 ILS	463	4.7482	02/04/2025	2	—
Northern Trust	GBP	66 JPY	12,554	189.3514	02/04/2025	2	—
Northern Trust	GBP	204 DKK	1,804	8.8598	02/04/2025	2	—
Northern Trust	GBP	107 COP	570,364	5,348.0000	03/04/2025	2	—
Northern Trust	GBP	623 THB	27,226	43.7014	02/04/2025	2	—
Northern Trust	GBP	242 MYR	1,377	5.6980	02/04/2025	2	—
Northern Trust	TWD	29,663 GBP	691	0.0233	07/04/2025	2	—
Northern Trust	GBP	154 DKK	1,364	8.8432	02/04/2025	2	—
Northern Trust	GBP	88 ILS	417	4.7427	02/04/2025	2	—
Northern Trust	GBP	346 TWD	14,765	42.6990	07/04/2025	2	—
Northern Trust	GBP	345 TWD	14,725	42.6990	07/04/2025	2	—
Northern Trust	GBP	205 EUR	243	1.1878	02/04/2025	2	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	315 CZK	9,374	29.7449	02/04/2025	2	—
Northern Trust	GBP	67 MYR	375	5.6233	02/04/2025	2	—
Northern Trust	GBP	49 ILS	230	4.6915	02/04/2025	2	—
Northern Trust	GBP	277 CZK	8,229	29.7299	02/04/2025	2	—
Northern Trust	GBP	7,530 CNH	70,607	9.3770	02/04/2025	2	—
Northern Trust	GBP	388 ILS	1,861	4.7956	02/04/2025	2	—
Northern Trust	GBP	317 CHF	361	1.1377	02/04/2025	2	—
Northern Trust	EUR	167 JPY	26,766	0.0062	02/04/2025	2	—
Northern Trust	GBP	165 EUR	196	1.1863	02/04/2025	2	—
Northern Trust	GBP	229 TWD	9,765	42.6290	07/04/2025	2	—
Northern Trust	GBP	233 EUR	277	1.1888	02/04/2025	2	—
Northern Trust	GBP	993 USD	1,280	1.2892	02/04/2025	2	—
Northern Trust	GBP	242 NZD	549	2.2681	02/04/2025	2	—
Northern Trust	GBP	101 THB	4,360	43.2800	02/04/2025	2	—
Northern Trust	GBP	132 COP	709,925	5,364.0000	03/04/2025	2	—
Northern Trust	EUR	366 TWD	13,061	0.0280	07/04/2025	2	—
Northern Trust	GBP	305 CHF	347	1.1377	02/04/2025	2	—
Northern Trust	GBP	184 DKK	1,627	8.8589	02/04/2025	2	—
Northern Trust	GBP	163 PLN	809	4.9700	02/04/2025	2	—
Northern Trust	GBP	379 SGD	655	1.7297	02/04/2025	2	—
Northern Trust	GBP	214 NZD	484	2.2668	02/04/2025	1	—
Northern Trust	GBP	693 CHF	790	1.1401	02/04/2025	1	—
Northern Trust	GBP	342 SGD	592	1.7291	02/04/2025	1	—
Northern Trust	GBP	207 DKK	1,838	8.8658	02/04/2025	1	—
Northern Trust	GBP	127 NZD	286	2.2586	02/04/2025	1	—
Northern Trust	GBP	51 CNH	467	9.1692	02/04/2025	1	—
Northern Trust	GBP	483 KRW	916,277	1,896.1509	03/04/2025	1	—
Northern Trust	GBP	207 AUD	426	2.0600	02/04/2025	1	—
Northern Trust	EUR	2,373 DKK	17,693	0.1341	02/04/2025	1	—
Northern Trust	GBP	157 COP	845,603	5,373.0000	03/04/2025	1	—
Northern Trust	EUR	2,941 NZD	5,611	0.5241	02/05/2025	1	—
Northern Trust	GBP	135 PLN	672	4.9644	02/04/2025	1	—
Northern Trust	GBP	70 NZD	158	2.2433	02/04/2025	1	—
Northern Trust	NOK	1,158 EUR	100	0.0867	02/04/2025	1	—
Northern Trust	GBP	629 PLN	3,143	4.9967	02/04/2025	1	—
Northern Trust	GBP	107 DKK	945	8.8233	02/04/2025	1	—
Northern Trust	EUR	48 KRW	73,685	0.0006	03/04/2025	1	—
Northern Trust	MYR	4,906 GBP	855	0.1744	02/04/2025	1	—
Northern Trust	GBP	424 THB	18,519	43.6772	02/04/2025	1	—
Northern Trust	EUR	103 GBP	85	1.2099	02/04/2025	1	—
Northern Trust	GBP	330 COP	1,781,854	5,394.0000	03/04/2025	1	—
Northern Trust	GBP	307 COP	1,655,582	5,392.6000	03/04/2025	1	—
Northern Trust	USD	493 GBP	381	0.7726	02/04/2025	1	—
Northern Trust	GBP	307 CZK	9,148	29.7575	02/04/2025	1	—
Northern Trust	GBP	209 EUR	248	1.1888	02/04/2025	1	—
Northern Trust	GBP	54 AUD	109	2.0302	02/04/2025	1	—
Northern Trust	GBP	33 COP	175,103	5,239.4671	03/04/2025	1	—
Northern Trust	GBP	193 TWD	8,223	42.6170	07/04/2025	1	—
Northern Trust	GBP	80 JPY	15,316	190.4975	02/04/2025	1	—
Northern Trust	GBP	41 JPY	7,669	188.0579	02/04/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	71 JPY	13,478	190.1792	02/04/2025	1	—
Northern Trust	GBP	141 CZK	4,193	29.6419	02/04/2025	1	—
Northern Trust	GBP	129 NZD	292	2.2608	02/04/2025	1	—
Northern Trust	SEK	1,835 EUR	168	0.0915	02/04/2025	1	—
Northern Trust	EUR	120 NZD	227	0.5296	02/04/2025	1	—
Northern Trust	EUR	3,584 SGD	5,202	0.6890	02/05/2025	1	—
Northern Trust	SEK	1,001 GBP	76	0.0761	02/04/2025	1	—
Northern Trust	GBP	246 DKK	2,183	8.8786	02/04/2025	1	—
Northern Trust	EUR	1,319 GBP	1,103	1.1960	02/04/2025	1	—
Northern Trust	GBP	481 MYR	2,751	5.7160	02/04/2025	1	—
Northern Trust	GBP	152 PLN	754	4.9730	02/04/2025	1	—
Northern Trust	GBP	108 NZD	243	2.2582	02/04/2025	1	—
Northern Trust	GBP	293 TWD	12,496	42.7100	07/04/2025	1	—
Northern Trust	GBP	538 THB	23,517	43.7100	02/04/2025	1	—
Northern Trust	GBP	118 PLN	586	4.9644	02/04/2025	1	—
Northern Trust	GBP	268 TWD	11,437	42.6990	07/04/2025	1	—
Northern Trust	USD	2,553 GBP	1,977	0.7744	02/04/2025	1	—
Northern Trust	GBP	196 NZD	445	2.2681	02/04/2025	1	—
Northern Trust	GBP	4,423 CNH	41,472	9.3765	02/04/2025	1	—
Northern Trust	EUR	230 PLN	960	0.2399	02/04/2025	1	—
Northern Trust	GBP	111 CAD	204	1.8421	02/04/2025	1	—
Northern Trust	USD	196 GBP	151	0.7700	02/04/2025	1	—
Northern Trust	GBP	44 ILS	206	4.7096	02/04/2025	1	—
Northern Trust	GBP	203 KRW	383,565	1,891.9992	03/04/2025	1	—
Northern Trust	GBP	274 TWD	11,706	42.7100	07/04/2025	1	—
Northern Trust	JPY	24,753 GBP	127	0.0051	02/04/2025	1	—
Northern Trust	CAD	1,574 GBP	846	0.5377	02/04/2025	1	—
Northern Trust	SEK	1,277 GBP	98	0.0764	02/04/2025	1	—
Northern Trust	GBP	293 ILS	1,407	4.7956	02/04/2025	1	—
Northern Trust	GBP	293 ILS	1,403	4.7956	02/04/2025	1	—
Northern Trust	GBP	174 AUD	358	2.0606	02/04/2025	1	—
Northern Trust	GBP	233 CZK	6,928	29.7449	02/04/2025	1	—
Northern Trust	SEK	2,120 GBP	163	0.0767	02/04/2025	1	—
Northern Trust	GBP	40 CNH	368	9.1690	02/04/2025	1	—
Northern Trust	GBP	91 NZD	205	2.2568	02/04/2025	1	—
Northern Trust	CZK	1,594 GBP	53	0.0329	02/04/2025	1	—
Northern Trust	EUR	733 CHF	699	1.0478	02/04/2025	1	—
Northern Trust	GBP	239 SGD	412	1.7286	02/04/2025	1	—
Northern Trust	GBP	89 THB	3,880	43.3610	02/04/2025	1	—
Northern Trust	GBP	151 CNH	1,404	9.3244	02/04/2025	1	—
Northern Trust	GBP	10,942 CNH	102,612	9.3777	02/04/2025	1	—
Northern Trust	GBP	165 AUD	340	2.0606	02/04/2025	1	—
Northern Trust	GBP	43 MYR	239	5.6130	02/04/2025	1	—
Northern Trust	GBP	51 COP	272,329	5,321.0000	03/04/2025	1	—
Northern Trust	JPY	23,316 GBP	120	0.0051	02/04/2025	1	—
Northern Trust	GBP	195 CZK	5,798	29.7299	02/04/2025	1	—
Northern Trust	GBP	42 AUD	86	2.0302	02/04/2025	1	—
Northern Trust	GBP	194 TWD	8,280	42.6660	07/04/2025	1	—
Northern Trust	EUR	54 CAD	83	0.6552	02/04/2025	1	—
Northern Trust	GBP	44 NZD	99	2.2358	02/04/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
					US\$	Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	MYR	937 GBP	163	0.1737	02/04/2025	1	—
Northern Trust	USD	387 GBP	299	0.7726	02/04/2025	1	—
Northern Trust	GBP	1,203 CHF	1,373	1.1412	02/04/2025	1	—
Northern Trust	GBP	41 JPY	7,786	189.1642	02/04/2025	1	—
Northern Trust	CZK	11,195 GBP	374	0.0334	02/04/2025	1	—
Northern Trust	GBP	630 THB	27,544	43.7321	02/04/2025	1	—
Northern Trust	GBP	129 DKK	1,146	8.8589	02/04/2025	1	—
Northern Trust	GBP	125 PLN	620	4.9730	02/04/2025	1	—
Northern Trust	EUR	56 NZD	104	0.5336	02/04/2025	1	—
Northern Trust	GBP	407 THB	17,795	43.7014	02/04/2025	1	—
Northern Trust	GBP	140 CNH	1,304	9.3244	02/04/2025	1	—
Northern Trust	EUR	676 PLN	2,829	0.2391	02/04/2025	1	—
Northern Trust	GBP	115 CHF	130	1.1340	02/04/2025	1	—
Northern Trust	USD	167 GBP	128	0.7700	02/04/2025	1	—
Northern Trust	GBP	82 NZD	185	2.2570	02/04/2025	1	—
Northern Trust	GBP	25 COP	130,341	5,238.7818	03/04/2025	1	—
Northern Trust	USD	214 GBP	165	0.7711	02/04/2025	1	—
Northern Trust	GBP	132 EUR	156	1.1878	02/04/2025	1	—
Northern Trust	GBP	57 THB	2,447	43.1800	02/04/2025	1	—
Northern Trust	GBP	408 CHF	465	1.1398	02/04/2025	1	—
Northern Trust	GBP	59 JPY	11,331	190.5010	02/04/2025	1	—
Northern Trust	GBP	329 KRW	624,118	1,896.1507	03/04/2025	1	—
Northern Trust	GBP	63 ILS	299	4.7517	02/04/2025	1	—
Northern Trust	SEK	495 EUR	45	0.0903	02/04/2025	1	—
Northern Trust	CNH	33,270 GBP	3,547	0.1066	02/04/2025	1	—
Northern Trust	SEK	2,117 GBP	163	0.0768	02/04/2025	1	—
Northern Trust	GBP	48 NZD	108	2.2432	02/04/2025	1	—
Northern Trust	GBP	111 PLN	552	4.9720	02/04/2025	1	—
Northern Trust	MYR	720 GBP	125	0.1736	02/04/2025	1	—
Northern Trust	GBP	230 USD	296	1.2866	02/04/2025	1	—
Northern Trust	GBP	173 PLN	864	4.9843	02/04/2025	1	—
Northern Trust	GBP	1,734 CZK	51,757	29.8479	02/04/2025	1	—
Northern Trust	PLN	445 GBP	88	0.1981	02/04/2025	1	—
Northern Trust	GBP	55 SGD	94	1.7120	02/04/2025	1	—
Northern Trust	JPY	19,821 GBP	102	0.0051	02/04/2025	1	—
Northern Trust	GBP	150 NZD	340	2.2681	02/04/2025	1	—
Northern Trust	GBP	138 PLN	688	4.9797	02/04/2025	1	—
Northern Trust	GBP	100 EUR	118	1.1863	02/04/2025	1	—
Northern Trust	GBP	71 JPY	13,492	191.0507	02/04/2025	1	—
Northern Trust	GBP	127 JPY	24,298	191.9425	02/04/2025	1	—
Northern Trust	GBP	101 PLN	500	4.9700	02/04/2025	1	—
Northern Trust	GBP	43 THB	1,870	43.0700	02/04/2025	1	—
Northern Trust	GBP	227 ILS	1,090	4.7956	02/04/2025	1	—
Northern Trust	EUR	92 JPY	14,740	0.0062	02/04/2025	1	—
Northern Trust	GBP	42 COP	225,530	5,321.6201	03/04/2025	1	—
Northern Trust	GBP	48 TWD	2,046	42.2299	07/04/2025	1	—
Northern Trust	GBP	427 CHF	486	1.1401	02/04/2025	1	—
Northern Trust	GBP	230 SGD	398	1.7296	02/04/2025	1	—
Northern Trust	GBP	111 EUR	132	1.1874	02/04/2025	1	—
Northern Trust	GBP	65 SGD	112	1.7163	02/04/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	298 KRW	564,275	1,896.1491	03/04/2025	1	—
Northern Trust	GBP	103 TWD	4,364	42.5620	07/04/2025	1	—
Northern Trust	EUR	170 PLN	707	0.2399	02/04/2025	1	—
Northern Trust	GBP	43 NZD	97	2.2432	02/04/2025	1	—
Northern Trust	GBP	57 TWD	2,422	42.3411	07/04/2025	1	—
Northern Trust	GBP	219 PLN	1,094	4.9901	02/04/2025	1	—
Northern Trust	GBP	462 CZK	13,787	29.8171	02/04/2025	1	—
Northern Trust	GBP	309 CHF	352	1.1395	02/04/2025	1	—
Northern Trust	GBP	107 THB	4,667	43.5187	02/04/2025	1	—
Northern Trust	GBP	561 USD	723	1.2892	02/04/2025	1	—
Northern Trust	GBP	123 SGD	212	1.7257	02/04/2025	1	—
Northern Trust	GBP	214 DKK	1,898	8.8875	02/04/2025	1	—
Northern Trust	JPY	15,971 GBP	82	0.0051	02/04/2025	1	—
Northern Trust	CHF	480 GBP	420	0.8743	02/04/2025	1	—
Northern Trust	GBP	201 COP	1,083,655	5,394.0000	03/04/2025	1	—
Northern Trust	GBP	224 DKK	1,994	8.8896	02/04/2025	1	—
Northern Trust	GBP	48 COP	254,297	5,339.0000	03/04/2025	1	—
Northern Trust	SEK	1,452 GBP	111	0.0767	02/04/2025	1	—
Northern Trust	NOK	634 GBP	46	0.0726	02/04/2025	1	—
Northern Trust	GBP	53 NZD	120	2.2522	02/04/2025	1	—
Northern Trust	GBP	119 MYR	678	5.6980	02/04/2025	1	—
Northern Trust	GBP	40 NZD	89	2.2433	02/04/2025	1	—
Northern Trust	EUR	445 NZD	847	0.5252	02/04/2025	1	—
Northern Trust	GBP	43 TWD	1,812	42.2420	07/04/2025	1	—
Northern Trust	JPY	27,231 GBP	140	0.0052	02/04/2025	1	—
Northern Trust	GBP	334 THB	14,581	43.7100	02/04/2025	1	—
Northern Trust	GBP	307 DKK	2,728	8.8976	02/04/2025	1	—
Northern Trust	GBP	48 NZD	108	2.2506	02/04/2025	1	—
Northern Trust	GBP	135 TWD	5,748	42.6620	07/04/2025	1	—
Northern Trust	GBP	84 CHF	95	1.1340	02/04/2025	1	—
Northern Trust	GBP	73 DKK	643	8.8433	02/04/2025	1	—
Northern Trust	MYR	1,055 GBP	184	0.1744	06/05/2025	1	—
Northern Trust	GBP	606 CZK	18,070	29.8316	02/04/2025	1	—
Northern Trust	GBP	92 DKK	811	8.8583	02/04/2025	1	—
Northern Trust	MYR	1,539 GBP	268	0.1742	02/04/2025	1	—
Northern Trust	SEK	1,025 GBP	79	0.0766	02/04/2025	1	—
Northern Trust	GBP	338 CZK	10,072	29.8095	02/04/2025	1	—
Northern Trust	EUR	145 SGD	210	0.6920	02/04/2025	1	—
Northern Trust	GBP	3,550 CNH	33,291	9.3770	02/04/2025	1	—
Northern Trust	EUR	1,359 MYR	6,509	0.2087	02/04/2025	1	—
Northern Trust	GBP	644 THB	28,191	43.7500	02/04/2025	1	—
Northern Trust	GBP	108 TWD	4,604	42.6290	07/04/2025	1	—
Northern Trust	GBP	49 SGD	83	1.7150	02/04/2025	1	—
Northern Trust	GBP	44 ILS	210	4.7498	02/04/2025	1	—
Northern Trust	EUR	51 NZD	96	0.5311	02/04/2025	1	—
Northern Trust	GBP	101 NZD	228	2.2668	02/04/2025	1	—
Northern Trust	TWD	8,310 EUR	231	0.0278	07/04/2025	1	—
Northern Trust	EUR	4,774 SEK	51,780	0.0922	02/05/2025	1	—
Northern Trust	GBP	454 USD	586	1.2892	02/04/2025	1	—
Northern Trust	GBP	6,655 CNH	62,409	9.3777	02/04/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	49 AUD	101	2.0490	02/04/2025	1	—
Northern Trust	GBP	43 ILS	204	4.7516	02/04/2025	1	—
Northern Trust	NOK	539 GBP	39	0.0726	02/04/2025	1	—
Northern Trust	GBP	106 MYR	604	5.7001	02/04/2025	1	—
Northern Trust	GBP	48 SGD	82	1.7162	02/04/2025	1	—
Northern Trust	GBP	349 CZK	10,420	29.8172	02/04/2025	1	—
Northern Trust	GBP	349 CZK	10,393	29.8172	02/04/2025	1	—
Northern Trust	USD	139 GBP	107	0.7711	02/04/2025	1	—
Northern Trust	GBP	71 PLN	352	4.9700	02/04/2025	1	—
Northern Trust	GBP	342 KRW	648,118	1,897.8009	03/04/2025	1	—
Northern Trust	GBP	42 TWD	1,772	42.3410	07/04/2025	1	—
Northern Trust	GBP	77 PLN	381	4.9730	02/04/2025	1	—
Northern Trust	NOK	650 GBP	47	0.0728	02/04/2025	1	—
Northern Trust	USD	140 EUR	129	0.9216	02/04/2025	1	—
Northern Trust	GBP	52 MYR	294	5.6739	02/04/2025	1	—
Northern Trust	GBP	420 SGD	728	1.7330	02/04/2025	1	—
Northern Trust	GBP	39 NZD	88	2.2520	02/04/2025	1	—
Northern Trust	COP	486,910 GBP	90	0.0002	03/04/2025	1	—
Northern Trust	GBP	96 NZD	218	2.2681	02/04/2025	1	—
Northern Trust	GBP	84 AUD	173	2.0600	02/04/2025	1	—
Northern Trust	GBP	52 COP	277,748	5,364.0000	03/04/2025	1	—
Northern Trust	GBP	299 TWD	12,785	42.7880	07/04/2025	1	—
Northern Trust	GBP	231 DKK	2,056	8.8975	02/04/2025	1	—
Northern Trust	GBP	232 DKK	2,062	8.8976	02/04/2025	1	—
Northern Trust	GBP	54 CHF	61	1.1327	02/04/2025	1	—
Northern Trust	GBP	50 NZD	112	2.2586	02/04/2025	1	—
Northern Trust	GBP	45 NZD	101	2.2567	02/04/2025	1	—
Northern Trust	GBP	42 CAD	77	1.8380	02/04/2025	1	—
Northern Trust	GBP	141 DKK	1,255	8.8875	02/04/2025	1	—
Northern Trust	GBP	76 CNH	707	9.3245	02/04/2025	1	—
Northern Trust	TWD	29,607 GBP	690	0.0233	07/04/2025	1	—
Northern Trust	GBP	476 THB	20,836	43.7500	02/04/2025	1	—
Northern Trust	GBP	117 SGD	202	1.7285	02/04/2025	1	—
Northern Trust	GBP	110 CZK	3,267	29.7449	02/04/2025	1	—
Northern Trust	GBP	44 THB	1,899	43.3610	02/04/2025	1	—
Northern Trust	GBP	40 CAD	74	1.8380	02/04/2025	1	—
Northern Trust	PLN	676 GBP	135	0.1992	02/04/2025	1	—
Northern Trust	CHF	446 EUR	466	1.0452	02/04/2025	1	—
Northern Trust	JPY	17,866 GBP	92	0.0052	02/04/2025	1	—
Northern Trust	GBP	102 DKK	907	8.8786	02/04/2025	1	—
Northern Trust	GBP	50 PLN	250	4.9644	02/04/2025	1	—
Northern Trust	GBP	39 CAD	72	1.8381	02/04/2025	1	—
Northern Trust	GBP	47 COP	250,338	5,364.0000	03/04/2025	1	—
Northern Trust	NZD	1,597 GBP	701	0.4388	02/05/2025	1	—
Northern Trust	GBP	153 SGD	265	1.7304	02/04/2025	1	—
Northern Trust	GBP	94 PLN	470	4.9842	02/04/2025	1	—
Northern Trust	GBP	270 CZK	8,064	29.8171	02/04/2025	1	—
Northern Trust	GBP	156 THB	6,792	43.6772	02/04/2025	1	—
Northern Trust	GBP	65 THB	2,808	43.5187	02/04/2025	1	—
Northern Trust	GBP	58 SGD	101	1.7232	02/04/2025	1	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	40 ILS	190	4.7629	02/04/2025	1	—
Northern Trust	GBP	142 MYR	809	5.7120	02/04/2025	1	—
Northern Trust	GBP	136 DKK	1,213	8.8896	02/04/2025	1	—
Northern Trust	GBP	114 PLN	568	4.9888	02/04/2025	1	—
Northern Trust	GBP	102 EUR	122	1.1904	02/04/2025	1	—
Northern Trust	JPY	10,353 GBP	53	0.0051	02/04/2025	1	—
Northern Trust	GBP	339 SGD	587	1.7330	02/04/2025	1	—
Northern Trust	GBP	82 KRW	155,920	1,892.0034	03/04/2025	1	—
Northern Trust	GBP	1,730 CNH	16,226	9.3765	02/04/2025	—	—
Northern Trust	GBP	585 CAD	1,086	1.8566	02/04/2025	—	—
Northern Trust	GBP	276 DKK	2,453	8.9032	02/04/2025	—	—
Northern Trust	GBP	94 CHF	107	1.1377	02/04/2025	—	—
Northern Trust	CZK	22,520 GBP	754	0.0335	02/05/2025	—	—
Northern Trust	THB	4,811 GBP	110	0.0228	02/04/2025	—	—
Northern Trust	GBP	206 CZK	6,126	29.8095	02/04/2025	—	—
Northern Trust	GBP	179 DKK	1,591	8.8976	02/04/2025	—	—
Northern Trust	EUR	48 ILS	194	0.2505	02/04/2025	—	—
Northern Trust	SEK	14,621 GBP	1,129	0.0772	02/05/2025	—	—
Northern Trust	CNH	538 EUR	68	0.1267	02/04/2025	—	—
Northern Trust	GBP	90 CNH	840	9.3432	02/04/2025	—	—
Northern Trust	GBP	66 EUR	79	1.1888	02/04/2025	—	—
Northern Trust	GBP	130 SGD	226	1.7306	02/04/2025	—	—
Northern Trust	TWD	12,583 GBP	293	0.0233	07/04/2025	—	—
Northern Trust	SEK	2,227 GBP	171	0.0770	02/04/2025	—	—
Northern Trust	PLN	196 GBP	39	0.1981	02/04/2025	—	—
Northern Trust	GBP	196 CHF	223	1.1401	02/04/2025	—	—
Northern Trust	GBP	86 EUR	102	1.1904	02/04/2025	—	—
Northern Trust	GBP	387 CZK	11,549	29.8363	02/04/2025	—	—
Northern Trust	EUR	125 COP	564,265	0.0002	03/04/2025	—	—
Northern Trust	SEK	2,646 GBP	204	0.0770	02/04/2025	—	—
Northern Trust	GBP	942 JPY	181,795	192.9576	02/04/2025	—	—
Northern Trust	GBP	57 PLN	286	4.9796	02/04/2025	—	—
Northern Trust	GBP	227 DKK	2,017	8.9032	02/04/2025	—	—
Northern Trust	GBP	119 THB	5,213	43.6800	02/04/2025	—	—
Northern Trust	CAD	14,758 GBP	7,944	0.5383	02/04/2025	—	—
Northern Trust	CZK	12,347 EUR	494	0.0400	02/04/2025	—	—
Northern Trust	USD	136 GBP	105	0.7726	02/04/2025	—	—
Northern Trust	GBP	104 MYR	592	5.7120	02/04/2025	—	—
Northern Trust	GBP	149 CHF	170	1.1399	02/04/2025	—	—
Northern Trust	USD	124 GBP	95	0.7725	02/04/2025	—	—
Northern Trust	GBP	84 PLN	420	4.9887	02/04/2025	—	—
Northern Trust	GBP	76 CNH	711	9.3439	02/04/2025	—	—
Northern Trust	GBP	58 CZK	1,719	29.7162	02/04/2025	—	—
Northern Trust	GBP	51 TWD	2,190	42.6170	07/04/2025	—	—
Northern Trust	GBP	106 THB	4,626	43.6772	02/04/2025	—	—
Northern Trust	GBP	114 KRW	216,294	1,896.1515	03/04/2025	—	—
Northern Trust	GBP	79 TWD	3,367	42.7100	07/04/2025	—	—
Northern Trust	GBP	84 SGD	146	1.7297	02/04/2025	—	—
Northern Trust	USD	70 GBP	54	0.7711	02/04/2025	—	—
Northern Trust	GBP	52 MYR	295	5.7001	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain		
	US\$	Assets					
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	SGD	1,466 GBP	846	0.5772	02/05/2025	—	—
Northern Trust	DKK	683 GBP	76	0.1118	02/04/2025	—	—
Northern Trust	GBP	221 SGD	383	1.7330	02/04/2025	—	—
Northern Trust	GBP	96 THB	4,183	43.6772	02/04/2025	—	—
Northern Trust	GBP	59 PLN	292	4.9843	02/04/2025	—	—
Northern Trust	EUR	2,655 ILS	10,696	0.2482	02/05/2025	—	—
Northern Trust	EUR	541 SGD	785	0.6891	02/04/2025	—	—
Northern Trust	EUR	199 PLN	833	0.2391	02/04/2025	—	—
Northern Trust	USD	60 GBP	46	0.7708	02/04/2025	—	—
Northern Trust	GBP	74 COP	397,376	5,394.0000	03/04/2025	—	—
Northern Trust	EUR	256 CHF	244	1.0475	02/04/2025	—	—
Northern Trust	GBP	52 CZK	1,543	29.7300	02/04/2025	—	—
Northern Trust	GBP	53 TWD	2,249	42.6619	07/04/2025	—	—
Northern Trust	JPY	9,764 GBP	50	0.0052	02/04/2025	—	—
Northern Trust	GBP	1,178 MYR	6,744	5.7266	02/04/2025	—	—
Northern Trust	GBP	352 CAD	653	1.8565	02/04/2025	—	—
Northern Trust	GBP	78 EUR	93	1.1915	02/04/2025	—	—
Northern Trust	ILS	3,037 GBP	631	0.2080	02/05/2025	—	—
Northern Trust	GBP	87 THB	3,813	43.6800	02/04/2025	—	—
Northern Trust	GBP	53 CHF	60	1.1373	02/04/2025	—	—
Northern Trust	GBP	123 PLN	615	4.9971	02/04/2025	—	—
Northern Trust	GBP	69 DKK	613	8.8875	02/04/2025	—	—
Northern Trust	GBP	50 CHF	57	1.1373	02/04/2025	—	—
Northern Trust	GBP	42 CZK	1,259	29.7162	02/04/2025	—	—
Northern Trust	GBP	225 THB	9,824	43.7500	02/04/2025	—	—
Northern Trust	GBP	117 PLN	583	4.9967	02/04/2025	—	—
Northern Trust	GBP	68 EUR	81	1.1914	02/04/2025	—	—
Northern Trust	GBP	57 COP	305,437	5,392.5999	03/04/2025	—	—
Northern Trust	EUR	128 TWD	4,571	0.0279	07/04/2025	—	—
Northern Trust	GBP	2,437 CNH	22,856	9.3777	02/04/2025	—	—
Northern Trust	SEK	547 GBP	42	0.0768	02/04/2025	—	—
Northern Trust	USD	91 GBP	70	0.7726	02/04/2025	—	—
Northern Trust	EUR	10 NZD	19	0.5365	02/04/2025	—	—
Northern Trust	GBP	139 DKK	1,241	8.9032	02/04/2025	—	—
Northern Trust	GBP	102 CHF	116	1.1399	02/04/2025	—	—
Northern Trust	GBP	84 CHF	96	1.1395	02/04/2025	—	—
Northern Trust	GBP	270 CHF	308	1.1412	02/04/2025	—	—
Northern Trust	GBP	58 SGD	100	1.7297	02/04/2025	—	—
Northern Trust	CHF	1,708 GBP	1,500	0.8786	02/05/2025	—	—
Northern Trust	JPY	7,546 GBP	39	0.0052	02/04/2025	—	—
Northern Trust	GBP	92 CHF	105	1.1398	02/04/2025	—	—
Northern Trust	GBP	53 SGD	92	1.7291	02/04/2025	—	—
Northern Trust	EUR	43 PLN	179	0.2398	02/04/2025	—	—
Northern Trust	GBP	115 TWD	4,912	42.7880	07/04/2025	—	—
Northern Trust	EUR	619 SGD	899	0.6890	02/05/2025	—	—
Northern Trust	GBP	165 EUR	197	1.1938	02/04/2025	—	—
Northern Trust	GBP	61 EUR	72	1.1917	02/04/2025	—	—
Northern Trust	GBP	47 CZK	1,408	29.7576	02/04/2025	—	—
Northern Trust	GBP	50 COP	270,725	5,394.0000	03/04/2025	—	—
Northern Trust	EUR	130 PLN	544	0.2390	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	GBP	96 CHF	110	1.1401	02/04/2025	—	—
Northern Trust	GBP	77 MYR	440	5.7160	02/04/2025	—	—
Northern Trust	GBP	60 SGD	104	1.7304	02/04/2025	—	—
Northern Trust	USD	59 GBP	45	0.7721	02/04/2025	—	—
Northern Trust	GBP	52 SGD	90	1.7297	02/04/2025	—	—
Northern Trust	GBP	41 CHF	47	1.1378	02/04/2025	—	—
Northern Trust	MYR	398 GBP	69	0.1742	02/04/2025	—	—
Northern Trust	GBP	161 EUR	192	1.1938	02/04/2025	—	—
Northern Trust	EUR	97 CNH	758	0.1276	02/04/2025	—	—
Northern Trust	GBP	50 DKK	444	8.8896	02/04/2025	—	—
Northern Trust	GBP	49 PLN	245	4.9900	02/04/2025	—	—
Northern Trust	PLN	1,383 GBP	276	0.1995	02/05/2025	—	—
Northern Trust	CNH	556 EUR	71	0.1271	02/04/2025	—	—
Northern Trust	EUR	341 DKK	2,542	0.1341	02/04/2025	—	—
Northern Trust	GBP	77 PLN	386	4.9968	02/04/2025	—	—
Northern Trust	GBP	43 USD	55	1.2867	02/04/2025	—	—
Northern Trust	GBP	45 COP	244,780	5,394.0000	03/04/2025	—	—
Northern Trust	GBP	41 COP	223,523	5,392.6000	03/04/2025	—	—
Northern Trust	GBP	1,663 CNH	15,591	9.3777	02/04/2025	—	—
Northern Trust	MYR	750 GBP	131	0.1744	02/04/2025	—	—
Northern Trust	USD	367 GBP	284	0.7744	02/04/2025	—	—
Northern Trust	GBP	321 CZK	9,596	29.8479	02/04/2025	—	—
Northern Trust	GBP	161 CZK	4,802	29.8363	02/04/2025	—	—
Northern Trust	GBP	136 CZK	4,054	29.8316	02/04/2025	—	—
Northern Trust	GBP	76 CZK	2,257	29.8094	02/04/2025	—	—
Northern Trust	GBP	75 PLN	374	4.9971	02/04/2025	—	—
Northern Trust	GBP	65 THB	2,847	43.7014	02/04/2025	—	—
Northern Trust	GBP	44 EUR	53	1.1914	02/04/2025	—	—
Northern Trust	GBP	40 PLN	198	4.9887	02/04/2025	—	—
Northern Trust	GBP	87 TWD	3,735	42.7879	07/04/2025	—	—
Northern Trust	NOK	4,386 GBP	322	0.0735	02/05/2025	—	—
Northern Trust	MYR	241 GBP	42	0.1744	06/05/2025	—	—
Northern Trust	GBP	1,503 CNH	14,096	9.3777	02/04/2025	—	—
Northern Trust	GBP	641 MYR	3,669	5.7266	02/04/2025	—	—
Northern Trust	GBP	425 CZK	12,685	29.8517	02/04/2025	—	—
Northern Trust	GBP	384 JPY	74,063	192.9578	02/04/2025	—	—
Northern Trust	GBP	97 THB	4,263	43.7321	02/04/2025	—	—
Northern Trust	CZK	5,880 EUR	235	0.0400	02/04/2025	—	—
Northern Trust	DKK	2,204 GBP	247	0.1121	02/04/2025	—	—
Northern Trust	NOK	2,017 GBP	148	0.0735	02/04/2025	—	—
Northern Trust	EUR	208 GBP	174	1.1957	02/04/2025	—	—
Northern Trust	EUR	8,973 NOK	102,257	0.0877	02/05/2025	—	—
Northern Trust	EUR	108 ILS	435	0.2487	02/04/2025	—	—
Northern Trust	CZK	3,456 GBP	116	0.0335	02/04/2025	—	—
Northern Trust	CAD	472 GBP	254	0.5381	02/04/2025	—	—
Northern Trust	EUR	355 DKK	2,651	0.1341	02/04/2025	—	—
Northern Trust	GBP	349 CZK	10,431	29.8517	02/04/2025	—	—
Northern Trust	EUR	177 GBP	148	1.1957	02/04/2025	—	—
Northern Trust	EUR	138 GBP	115	1.1960	02/04/2025	—	—
Northern Trust	DKK	4,436 GBP	498	0.1124	02/05/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)								
Northern Trust	DKK	959	GBP	107	0.1121	02/04/2025	—	—
Northern Trust	GBP	114	PLN	570	5.0017	02/04/2025	—	—
Northern Trust	GBP	55	THB	2,391	43.7101	02/04/2025	—	—
Northern Trust	GBP	52	THB	2,275	43.7101	02/04/2025	—	—
Northern Trust	CHF	248	GBP	217	0.8753	02/04/2025	—	—
Northern Trust	GBP	230	CHF	263	1.1416	02/04/2025	—	—
Northern Trust	GBP	213	CZK	6,347	29.8479	02/04/2025	—	—
Northern Trust	EUR	105	GBP	88	1.1960	02/04/2025	—	—
Northern Trust	GBP	73	USD	94	1.2893	02/04/2025	—	—
Northern Trust	GBP	64	DKK	570	8.9033	02/04/2025	—	—
Northern Trust	GBP	51	CZK	1,530	29.8095	02/04/2025	—	—
Northern Trust	CHF	51	GBP	45	0.8740	02/04/2025	—	—
Northern Trust	GBP	41	CHF	47	1.1395	02/04/2025	—	—
Northern Trust	GBP	397	MYR	2,275	5.7266	02/04/2025	—	—
Northern Trust	GBP	262	NOK	3,557	13.5936	02/04/2025	—	—
Northern Trust	EUR	244	DKK	1,817	0.1341	02/04/2025	—	—
Northern Trust	USD	124	GBP	96	0.7741	02/04/2025	—	—
Northern Trust	GBP	46	CZK	1,383	29.8095	02/04/2025	—	—
Northern Trust	GBP	42	PLN	211	4.9962	02/04/2025	—	—
Northern Trust	EUR	13,651	DKK	101,825	0.1341	02/05/2025	—	—
Northern Trust	PLN	626	GBP	125	0.1997	02/04/2025	—	—
Northern Trust	PLN	359	EUR	86	0.2385	02/04/2025	—	—
Northern Trust	EUR	171	DKK	1,274	0.1341	02/04/2025	—	—
Northern Trust	CAD	118	GBP	63	0.5377	02/04/2025	—	—
Northern Trust	GBP	106	CHF	121	1.1412	02/04/2025	—	—
Northern Trust	EUR	53	COP	241,656	0.0002	03/04/2025	—	—
Northern Trust	TWD	4,638	GBP	108	0.0233	07/04/2025	—	—
Northern Trust	TWD	2,171	GBP	51	0.0233	07/04/2025	—	—
Northern Trust	GBP	215	CZK	6,419	29.8517	02/04/2025	—	—
Northern Trust	EUR	113	THB	4,128	0.0273	02/04/2025	—	—
Northern Trust	EUR	48	JPY	7,812	0.0062	02/04/2025	—	—
Northern Trust	GBP	37	PLN	187	4.9968	02/04/2025	—	—
Northern Trust	GBP	3,806	CAD	7,071	1.8577	02/04/2025	—	—
Northern Trust	CZK	2,281	EUR	91	0.0400	02/04/2025	—	—
Northern Trust	GBP	53	CZK	1,586	29.8317	02/04/2025	—	—
Northern Trust	USD	362	GBP	280	0.7746	02/05/2025	—	—
Northern Trust	CAD	2,314	GBP	1,246	0.5383	02/04/2025	—	—
Northern Trust	CHF	626	GBP	548	0.8756	02/04/2025	—	—
Northern Trust	GBP	104	CZK	3,104	29.8479	02/04/2025	—	—
Northern Trust	GBP	49	EUR	59	1.1937	02/04/2025	—	—
Northern Trust	GBP	2,315	CAD	4,301	1.8577	02/04/2025	—	—
Northern Trust	GBP	577	CNH	5,411	9.3777	02/04/2025	—	—
Northern Trust	EUR	318	DKK	2,374	0.1341	02/04/2025	—	—
Northern Trust	USD	105	GBP	81	0.7743	02/04/2025	—	—
Northern Trust	GBP	76	USD	98	1.2900	02/04/2025	—	—
Northern Trust	GBP	44	CZK	1,306	29.8362	02/04/2025	—	—
Northern Trust	CZK	8,391	EUR	336	0.0400	02/04/2025	—	—
Northern Trust	GBP	99	CZK	2,947	29.8517	02/04/2025	—	—
Northern Trust	GBP	59	CAD	109	1.8565	02/04/2025	—	—
Northern Trust	GBP	50	NOK	682	13.5892	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 1.64% (2024: 0.24%) (continued)							
Northern Trust	USD	205 GBP	159	0.7746	02/05/2025	—	—
Northern Trust	EUR	136 GBP	114	1.1933	02/05/2025	—	—
Northern Trust	EUR	116 SGD	169	0.6890	02/05/2025	—	—
Northern Trust	CHF	64 GBP	56	0.8754	02/04/2025	—	—
Northern Trust	GBP	59 NOK	798	13.5935	02/04/2025	—	—
Northern Trust	EUR	135 GBP	113	1.1933	02/05/2025	—	—
Northern Trust	CNH	816 GBP	87	0.1066	02/04/2025	—	—
Northern Trust	GBP	578 CAD	1,075	1.8577	02/04/2025	—	—
Northern Trust	SEK	509 GBP	39	0.0771	02/04/2025	—	—
Northern Trust	CNH	438 GBP	47	0.1066	02/04/2025	—	—
Northern Trust	GBP	135 CNH	1,268	9.3770	02/04/2025	—	—
Northern Trust	EUR	85 DKK	633	0.1341	02/04/2025	—	—
Northern Trust	GBP	65 MYR	373	5.7266	02/04/2025	—	—
Northern Trust	GBP	53 CNH	497	9.3765	02/04/2025	—	—
Northern Trust	GBP	49 CZK	1,450	29.8517	02/04/2025	—	—
Northern Trust	EUR	32 DKK	241	0.1341	02/04/2025	—	—
Northern Trust	EUR	2,117 DKK	15,788	0.1341	02/05/2025	—	—
Northern Trust	EUR	1,381 NOK	15,743	0.0877	02/05/2025	—	—
Northern Trust	EUR	51 GBP	43	1.1933	02/05/2025	—	—
Northern Trust	GBP	848 CAD	1,576	1.8577	02/04/2025	—	—
Northern Trust	GBP	523 CAD	971	1.8577	02/04/2025	—	—
Northern Trust	CHF	150 GBP	131	0.8756	02/04/2025	—	—
Northern Trust	GBP	82 CNH	767	9.3777	02/04/2025	—	—
Northern Trust	GBP	62 MYR	355	5.7266	02/04/2025	—	—
Northern Trust	GBP	51 CNH	478	9.3777	02/04/2025	—	—
Northern Trust	JPY	9,852 GBP	51	0.0052	02/05/2025	—	—
Northern Trust	GBP	201 CAD	373	1.8577	02/04/2025	—	—
Northern Trust	EUR	61 SGD	89	0.6888	02/04/2025	—	—
Northern Trust	GBP	48 JPY	9,313	192.4174	02/05/2025	—	—
Northern Trust	GBP	3 CNH	26	9.3584	06/05/2025	—	—
Northern Trust	CNH	2 GBP	—	0.1070	06/05/2025	—	—
Total Unrealised Gains on Forward Currency Contracts					10,662,150	1.64	

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets		
	Buys	Sells			Loss US\$			
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%))								
Northern Trust	GBP	49,819,304	EUR	60,244,930	1.2093	02/04/2025	(772,308)	(0.12)
Northern Trust	GBP	42,423,856	EUR	51,301,846	1.2093	02/04/2025	(657,662)	(0.10)
Northern Trust	GBP	22,626,408	EUR	27,361,410	1.2093	02/04/2025	(350,759)	(0.06)
Northern Trust	GBP	2,520,938	EUR	3,048,492	1.2093	02/04/2025	(39,080)	(0.01)
Northern Trust	GBP	676,454	SEK	9,130,183	13.4971	02/04/2025	(35,786)	(0.01)
Northern Trust	GBP	575,939	SEK	7,773,530	13.4971	02/04/2025	(30,469)	(0.01)
Northern Trust	GBP	93,415,077	USD	120,591,392	1.2909	02/05/2025	(23,452)	(0.01)

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	80,769,441	USD	104,266,887	1.2909	02/05/2025	(20,278)	(0.01)
Northern Trust	GBP	1,045,806	EUR	1,265,311	1.2099	02/04/2025	(16,915)	(0.01)
Northern Trust	GBP	307,153	SEK	4,145,679	13.4971	02/04/2025	(16,249)	(0.01)
Northern Trust	GBP	52,125,592	EUR	62,201,635	1.1933	02/05/2025	(15,268)	—
Northern Trust	GBP	889,210	EUR	1,075,847	1.2099	02/04/2025	(14,382)	—
Northern Trust	GBP	45,068,055	EUR	53,779,853	1.1933	02/05/2025	(13,201)	—
Northern Trust	GBP	43,173,806	USD	55,733,930	1.2909	02/05/2025	(10,839)	—
Northern Trust	GBP	197,609	NOK	2,798,600	14.1623	02/04/2025	(10,592)	—
Northern Trust	GBP	467,223	CZK	14,184,060	30.3582	02/04/2025	(10,054)	—
Northern Trust	GBP	168,272	NOK	2,383,123	14.1623	02/04/2025	(9,020)	—
Northern Trust	GBP	3,055,828	KRW	5,817,288,351	1,903.6701	07/05/2025	(8,738)	—
Northern Trust	GBP	15,626,455	CNH	146,245,809	9.3589	06/05/2025	(8,636)	—
Northern Trust	GBP	397,837	CZK	12,077,605	30.3582	02/04/2025	(8,561)	—
Northern Trust	GBP	472,213	EUR	571,327	1.2099	02/04/2025	(7,638)	—
Northern Trust	GBP	2,642,180	KRW	5,029,837,930	1,903.6697	07/05/2025	(7,555)	—
Northern Trust	GBP	13,511,263	CNH	126,450,021	9.3589	06/05/2025	(7,467)	—
Northern Trust	GBP	470,879	EUR	569,420	1.2093	02/04/2025	(7,300)	—
Northern Trust	GBP	984,384	THB	43,251,843	43.9380	06/05/2025	(7,242)	—
Northern Trust	GBP	24,090,326	EUR	28,747,063	1.1933	02/05/2025	(7,056)	—
Northern Trust	GBP	848,562	THB	37,284,103	43.9380	06/05/2025	(6,243)	—
Northern Trust	GBP	1,174,874	MYR	6,735,551	5.7330	06/05/2025	(4,861)	—
Northern Trust	GBP	89,761	NOK	1,271,220	14.1623	02/04/2025	(4,811)	—
Northern Trust	GBP	212,127	CZK	6,439,797	30.3582	02/04/2025	(4,565)	—
Northern Trust	GBP	302,041	DKK	2,723,389	9.0166	02/04/2025	(4,452)	—
Northern Trust	GBP	1,013,065	MYR	5,807,902	5.7330	06/05/2025	(4,191)	—
Northern Trust	GBP	1,412,442	KRW	2,688,823,144	1,903.6698	07/05/2025	(4,039)	—
Northern Trust	GBP	7,221,946	CNH	67,589,182	9.3589	06/05/2025	(3,991)	—
Northern Trust	GBP	257,190	DKK	2,318,983	9.0166	02/04/2025	(3,791)	—
Northern Trust	USD	210,233	GBP	165,509	0.7873	02/04/2025	(3,398)	—
Northern Trust	GBP	454,350	THB	19,963,220	43.9380	06/05/2025	(3,342)	—
Northern Trust	GBP	460,606	COP	2,513,068,616	5,456.0050	07/05/2025	(2,313)	—
Northern Trust	GBP	541,316	MYR	3,103,367	5.7330	06/05/2025	(2,240)	—
Northern Trust	GBP	137,189	DKK	1,236,984	9.0166	02/04/2025	(2,022)	—
Northern Trust	GBP	398,303	COP	2,173,140,761	5,455.9990	07/05/2025	(2,000)	—
Northern Trust	GBP	14,525,604	JPY	2,795,013,866	192.4198	02/05/2025	(1,919)	—
Northern Trust	GBP	34,261	SEK	462,424	13.4971	02/04/2025	(1,813)	—
Northern Trust	GBP	12,558,750	JPY	2,416,552,248	192.4198	02/05/2025	(1,660)	—
Northern Trust	GBP	3,113,971	AUD	6,450,811	2.0716	02/05/2025	(1,627)	—
Northern Trust	GBP	5,427,866	CAD	10,071,145	1.8555	02/05/2025	(1,547)	—
Northern Trust	GBP	88,492	EUR	107,065	1.2099	02/04/2025	(1,431)	—
Northern Trust	GBP	2,692,590	AUD	5,577,892	2.0716	02/05/2025	(1,407)	—
Northern Trust	GBP	4,692,942	CAD	8,707,529	1.8555	02/05/2025	(1,337)	—
Northern Trust	GBP	335,150	USD	433,873	1.2946	02/04/2025	(1,277)	—
Northern Trust	GBP	472,075	TWD	20,252,001	42.9000	07/05/2025	(1,226)	—
Northern Trust	GBP	146,322	PLN	737,070	5.0373	02/04/2025	(1,199)	—
Northern Trust	GBP	135,884	USD	176,467	1.2987	02/04/2025	(1,075)	—
Northern Trust	GBP	212,956	COP	1,161,890,009	5,456.0097	07/05/2025	(1,070)	—
Northern Trust	GBP	408,185	TWD	17,511,137	42.9000	07/05/2025	(1,060)	—
Northern Trust	GBP	124,617	PLN	627,732	5.0373	02/04/2025	(1,021)	—
Northern Trust	GBP	127,858	USD	166,045	1.2987	02/04/2025	(1,012)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	3,959,780	USD	5,111,759	1.2909	02/05/2025	(994)	—
Northern Trust	GBP	119,639	USD	155,371	1.2987	02/04/2025	(947)	—
Northern Trust	ILS	89,096	GBP	19,251	0.2161	02/04/2025	(943)	—
Northern Trust	USD	61,644	GBP	48,473	0.7863	02/04/2025	(922)	—
Northern Trust	GBP	56,519	EUR	68,381	1.2099	02/04/2025	(914)	—
Northern Trust	GBP	58,098	EUR	70,256	1.2093	02/04/2025	(901)	—
Northern Trust	GBP	6,713,174	JPY	1,291,747,531	192.4198	02/05/2025	(887)	—
Northern Trust	EUR	27,806	SEK	310,369	0.0896	02/04/2025	(861)	—
Northern Trust	ILS	75,961	GBP	16,413	0.2161	02/04/2025	(804)	—
Northern Trust	GBP	1,439,329	AUD	2,981,673	2.0716	02/05/2025	(752)	—
Northern Trust	GBP	2,508,743	CAD	4,654,853	1.8555	02/05/2025	(715)	—
Northern Trust	GBP	2,209,840	EUR	2,637,010	1.1933	02/05/2025	(647)	—
Northern Trust	EUR	93,248	USD	101,344	0.9201	02/04/2025	(618)	—
Northern Trust	EUR	91,114	GBP	76,709	1.1878	02/04/2025	(591)	—
Northern Trust	GBP	36,426	EUR	44,071	1.2099	02/04/2025	(589)	—
Northern Trust	GBP	218,196	TWD	9,360,615	42.9000	07/05/2025	(567)	—
Northern Trust	GBP	44,161	EUR	53,284	1.2066	02/04/2025	(557)	—
Northern Trust	GBP	66,465	PLN	334,803	5.0373	02/04/2025	(545)	—
Northern Trust	GBP	9,933	NOK	140,668	14.1617	02/04/2025	(532)	—
Northern Trust	GBP	23,595	CZK	716,312	30.3586	02/04/2025	(508)	—
Northern Trust	GBP	72,527	USD	94,101	1.2975	02/04/2025	(487)	—
Northern Trust	CNH	254,663	GBP	27,524	0.1081	02/04/2025	(478)	—
Northern Trust	GBP	37,791	EUR	45,598	1.2066	02/04/2025	(476)	—
Northern Trust	JPY	4,843,422	GBP	25,456	0.0053	02/04/2025	(469)	—
Northern Trust	GBP	58,933	USD	76,534	1.2987	02/04/2025	(466)	—
Northern Trust	ILS	40,291	GBP	8,706	0.2161	02/04/2025	(426)	—
Northern Trust	GBP	65,235	USD	84,601	1.2969	02/04/2025	(399)	—
Northern Trust	GBP	58,408	USD	75,783	1.2975	02/04/2025	(392)	—
Northern Trust	GBP	60,719	USD	78,744	1.2969	02/04/2025	(371)	—
Northern Trust	GBP	129,437	KRW	246,405,282	1,903.6696	07/05/2025	(370)	—
Northern Trust	GBP	22,668	EUR	27,425	1.2099	02/04/2025	(367)	—
Northern Trust	GBP	662,675	CNH	6,201,880	9.3589	06/05/2025	(366)	—
Northern Trust	EUR	71,516	USD	77,603	0.9216	02/04/2025	(351)	—
Northern Trust	USD	106,749	GBP	82,967	0.7772	02/04/2025	(341)	—
Northern Trust	GBP	189,700	USD	245,195	1.2925	02/04/2025	(339)	—
Northern Trust	GBP	6,375	SEK	86,051	13.4982	02/04/2025	(337)	—
Northern Trust	GBP	441,435	NZD	1,005,910	2.2787	02/05/2025	(336)	—
Northern Trust	GBP	93,139	USD	120,553	1.2943	02/04/2025	(334)	—
Northern Trust	EUR	676,552	CNH	5,308,636	0.1274	06/05/2025	(334)	—
Northern Trust	GBP	26,241	EUR	31,662	1.2066	02/04/2025	(331)	—
Northern Trust	USD	13,056	GBP	10,368	0.7941	02/04/2025	(326)	—
Northern Trust	EUR	107,117	USD	116,029	0.9232	02/04/2025	(321)	—
Northern Trust	GBP	5,720	NOK	81,073	14.1734	02/04/2025	(313)	—
Northern Trust	GBP	41,373	THB	1,817,851	43.9381	06/05/2025	(304)	—
Northern Trust	GBP	479,325	CZK	14,310,818	29.8562	02/05/2025	(292)	—
Northern Trust	GBP	381,702	NZD	869,796	2.2787	02/05/2025	(291)	—
Northern Trust	GBP	716,987	SEK	9,282,745	12.9469	02/05/2025	(288)	—
Northern Trust	KRW	11,686,267	GBP	6,367	0.0005	03/04/2025	(282)	—
Northern Trust	GBP	44,877	USD	58,198	1.2968	02/04/2025	(274)	—
Northern Trust	GBP	4,861	NOK	68,900	14.1740	02/04/2025	(266)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	16,374	EUR	19,811	1.2099	02/04/2025	(265)	—
Northern Trust	KRW	10,837,578	GBP	5,905	0.0005	03/04/2025	(262)	—
Northern Trust	EUR	8,132	NOK	95,244	0.0854	02/04/2025	(257)	—
Northern Trust	GBP	38,175	USD	49,531	1.2975	02/04/2025	(257)	—
Northern Trust	GBP	414,459	CZK	12,374,168	29.8562	02/05/2025	(252)	—
Northern Trust	GBP	619,955	SEK	8,026,481	12.9469	02/05/2025	(249)	—
Northern Trust	JPY	1,406,243	GBP	7,478	0.0053	02/04/2025	(248)	—
Northern Trust	EUR	35,778	GBP	30,132	1.1874	02/04/2025	(245)	—
Northern Trust	GBP	39,676	USD	51,454	1.2969	02/04/2025	(243)	—
Northern Trust	GBP	948,172	USD	1,224,014	1.2909	02/05/2025	(238)	—
Northern Trust	GBP	62,138	USD	80,442	1.2946	02/04/2025	(237)	—
Northern Trust	JPY	1,805,212	GBP	9,534	0.0053	02/04/2025	(234)	—
Northern Trust	EUR	40,449	GBP	34,025	1.1888	02/04/2025	(224)	—
Northern Trust	GBP	15,127	DKK	136,395	9.0167	02/04/2025	(223)	—
Northern Trust	GBP	10,660	CZK	323,375	30.3354	02/04/2025	(218)	—
Northern Trust	GBP	538,185	SGD	932,456	1.7326	02/05/2025	(208)	—
Northern Trust	GBP	50,228	MYR	287,959	5.7330	06/05/2025	(208)	—
Northern Trust	CAD	17,533	GBP	9,595	0.5473	02/04/2025	(203)	—
Northern Trust	GBP	9,074	CZK	275,254	30.3344	02/04/2025	(186)	—
Northern Trust	GBP	18,353	JPY	3,570,252	194.5323	02/04/2025	(185)	—
Northern Trust	GBP	50,668	USD	65,582	1.2943	02/04/2025	(182)	—
Northern Trust	GBP	398,301	ILS	1,915,221	4.8085	02/05/2025	(181)	—
Northern Trust	GBP	465,359	SGD	806,278	1.7326	02/05/2025	(180)	—
Northern Trust	GBP	16,837	PLN	84,977	5.0470	02/04/2025	(180)	—
Northern Trust	KRW	10,113,211	GBP	5,458	0.0005	03/04/2025	(177)	—
Northern Trust	JPY	2,481,904	GBP	12,991	0.0052	02/04/2025	(171)	—
Northern Trust	TWD	213,228	GBP	5,106	0.0239	07/04/2025	(168)	—
Northern Trust	CNH	74,359	GBP	8,057	0.1084	02/04/2025	(166)	—
Northern Trust	EUR	5,314	SEK	59,315	0.0896	02/04/2025	(165)	—
Northern Trust	GBP	10,108	EUR	12,229	1.2098	02/04/2025	(164)	—
Northern Trust	GBP	3,749	SEK	50,237	13.4001	02/04/2025	(162)	—
Northern Trust	GBP	41,101	USD	53,208	1.2946	02/04/2025	(157)	—
Northern Trust	GBP	344,420	ILS	1,656,135	4.8085	02/05/2025	(157)	—
Northern Trust	CNH	128,744	GBP	13,848	0.1076	02/04/2025	(156)	—
Northern Trust	GBP	204,068	NZD	465,015	2.2787	02/05/2025	(155)	—
Northern Trust	JPY	1,198,262	GBP	6,328	0.0053	02/04/2025	(155)	—
Northern Trust	GBP	529,086	EUR	631,360	1.1933	02/05/2025	(155)	—
Northern Trust	GBP	14,353	PLN	72,441	5.0471	02/04/2025	(153)	—
Northern Trust	USD	10,131	GBP	7,967	0.7864	02/04/2025	(152)	—
Northern Trust	EUR	11,102	USD	12,142	0.9143	02/04/2025	(150)	—
Northern Trust	EUR	26,841	GBP	22,578	1.1888	02/04/2025	(149)	—
Northern Trust	USD	70,679	EUR	65,568	0.9277	02/04/2025	(148)	—
Northern Trust	GBP	954,687	CHF	1,086,662	1.1382	02/05/2025	(148)	—
Northern Trust	EUR	42,740	THB	1,570,516	0.0272	06/05/2025	(148)	—
Northern Trust	TWD	181,453	GBP	4,345	0.0239	07/04/2025	(143)	—
Northern Trust	USD	5,700	GBP	4,526	0.7940	02/04/2025	(142)	—
Northern Trust	GBP	3,269	SEK	43,802	13.3992	02/04/2025	(141)	—
Northern Trust	GBP	2,545	NOK	36,071	14.1733	02/04/2025	(139)	—
Northern Trust	EUR	132,522	KRW	211,254,760	0.0006	07/05/2025	(138)	—
Northern Trust	GBP	221,568	CZK	6,615,185	29.8562	02/05/2025	(135)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	331,437	SEK	4,291,077	12.9469	02/05/2025	(133)	—
Northern Trust	GBP	8,392	DKK	75,714	9.0222	02/04/2025	(130)	—
Northern Trust	GBP	72,354	USD	93,521	1.2925	02/04/2025	(129)	—
Northern Trust	GBP	21,160	USD	27,442	1.2969	02/04/2025	(129)	—
Northern Trust	GBP	825,461	CHF	939,572	1.1382	02/05/2025	(128)	—
Northern Trust	AUD	11,205	GBP	5,505	0.4913	02/04/2025	(124)	—
Northern Trust	GBP	21,198	JPY	4,109,718	193.8729	02/04/2025	(121)	—
Northern Trust	GBP	173,517	PLN	869,848	5.0130	02/05/2025	(117)	—
Northern Trust	EUR	17,810	GBP	14,995	1.1878	02/04/2025	(116)	—
Northern Trust	GBP	19,946	JPY	3,866,953	193.8711	02/04/2025	(114)	—
Northern Trust	GBP	207,377	NOK	2,820,798	13.6023	02/05/2025	(113)	—
Northern Trust	GBP	63,171	USD	81,652	1.2925	02/04/2025	(113)	—
Northern Trust	GBP	31,416	USD	40,663	1.2943	02/04/2025	(113)	—
Northern Trust	EUR	14,154	GBP	11,931	1.1863	02/04/2025	(111)	—
Northern Trust	CNH	31,018	EUR	4,055	0.1307	02/04/2025	(111)	—
Northern Trust	GBP	7,142	DKK	64,437	9.0223	02/04/2025	(111)	—
Northern Trust	GBP	18,664	JPY	3,618,485	193.8751	02/04/2025	(107)	—
Northern Trust	JPY	1,642,302	EUR	10,265	0.0063	02/04/2025	(106)	—
Northern Trust	EUR	4,047,158	USD	4,378,479	0.9243	02/05/2025	(105)	—
Northern Trust	GBP	150,048	PLN	752,200	5.0131	02/05/2025	(101)	—
Northern Trust	GBP	1,862	NOK	26,366	14.1600	02/04/2025	(100)	—
Northern Trust	GBP	4,871	CZK	147,767	30.3361	02/04/2025	(100)	—
Northern Trust	GBP	179,338	NOK	2,439,413	13.6023	02/05/2025	(98)	—
Northern Trust	GBP	19,497	COP	106,375,753	5,456.0062	07/05/2025	(98)	—
Northern Trust	USD	6,468	GBP	5,086	0.7863	02/04/2025	(97)	—
Northern Trust	EUR	19,235	CZK	482,899	0.0398	02/04/2025	(96)	—
Northern Trust	GBP	248,749	SGD	430,982	1.7326	02/05/2025	(96)	—
Northern Trust	GBP	22,591	USD	29,255	1.2950	02/04/2025	(96)	—
Northern Trust	GBP	4,404	CZK	133,694	30.3574	02/04/2025	(95)	—
Northern Trust	CNH	85,181	EUR	10,940	0.1284	02/04/2025	(94)	—
Northern Trust	EUR	14,279	GBP	12,021	1.1878	02/04/2025	(93)	—
Northern Trust	GBP	10,115	JPY	1,966,121	194.3768	02/04/2025	(92)	—
Northern Trust	JPY	1,226,230	GBP	6,424	0.0052	02/04/2025	(92)	—
Northern Trust	GBP	14,533	USD	18,847	1.2968	02/04/2025	(89)	—
Northern Trust	GBP	31,058	KRW	59,123,948	1,903.6624	07/05/2025	(89)	—
Northern Trust	GBP	86,998	USD	112,381	1.2918	02/04/2025	(88)	—
Northern Trust	GBP	158,545	CNH	1,483,804	9.3589	06/05/2025	(88)	—
Northern Trust	EUR	27,599	GBP	23,165	1.1914	02/04/2025	(88)	—
Northern Trust	EUR	45,211	GBP	37,904	1.1928	02/04/2025	(87)	—
Northern Trust	EUR	10,554	USD	11,486	0.9189	02/04/2025	(85)	—
Northern Trust	KRW	5,096,710	GBP	2,747	0.0005	03/04/2025	(84)	—
Northern Trust	JPY	1,616,643	GBP	8,441	0.0052	02/04/2025	(84)	—
Northern Trust	GBP	184,120	ILS	885,336	4.8085	02/05/2025	(84)	—
Northern Trust	GBP	7,642	PLN	38,571	5.0471	02/04/2025	(82)	—
Northern Trust	GBP	615,882	JPY	118,507,803	192.4197	02/05/2025	(81)	—
Northern Trust	JPY	798,845	GBP	4,200	0.0053	02/04/2025	(80)	—
Northern Trust	GBP	317,949	DKK	2,829,973	8.9007	02/05/2025	(80)	—
Northern Trust	KRW	3,277,180	GBP	1,786	0.0005	03/04/2025	(79)	—
Northern Trust	AUD	9,442	GBP	4,620	0.4893	02/04/2025	(79)	—
Northern Trust	GBP	7,600	PLN	38,345	5.0454	02/04/2025	(78)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	20,108	USD	26,031	1.2946	02/04/2025	(77)	—
Northern Trust	GBP	65,778	EUR	78,669	1.1960	02/04/2025	(76)	—
Northern Trust	GBP	1,734	SEK	23,237	13.4008	02/04/2025	(75)	—
Northern Trust	CZK	354,875	GBP	11,942	0.0337	02/04/2025	(74)	—
Northern Trust	GBP	10,061	THB	442,061	43.9381	06/05/2025	(74)	—
Northern Trust	GBP	117,982	USD	152,360	1.2914	02/04/2025	(74)	—
Northern Trust	TWD	92,824	GBP	2,223	0.0239	07/04/2025	(73)	—
Northern Trust	GBP	9,127	USD	11,853	1.2987	02/04/2025	(72)	—
Northern Trust	JPY	2,025,748	GBP	10,550	0.0052	02/04/2025	(72)	—
Northern Trust	GBP	131,848	AUD	273,133	2.0716	02/05/2025	(69)	—
Northern Trust	GBP	274,908	DKK	2,446,874	8.9007	02/05/2025	(69)	—
Northern Trust	GBP	441,244	CHF	502,241	1.1382	02/05/2025	(68)	—
Northern Trust	GBP	19,437	CAD	36,207	1.8628	02/04/2025	(68)	—
Northern Trust	GBP	6,451	PLN	32,550	5.0456	02/04/2025	(67)	—
Northern Trust	USD	87,363	GBP	67,735	0.7753	02/04/2025	(66)	—
Northern Trust	GBP	229,993	CAD	426,741	1.8554	02/05/2025	(66)	—
Northern Trust	CZK	303,285	GBP	10,206	0.0337	02/04/2025	(64)	—
Northern Trust	MYR	13,243	GBP	2,359	0.1781	02/04/2025	(61)	—
Northern Trust	GBP	9,912	USD	12,855	1.2969	02/04/2025	(61)	—
Northern Trust	GBP	7,369	PLN	37,117	5.0369	02/04/2025	(60)	—
Northern Trust	EUR	8,587	GBP	7,232	1.1874	02/04/2025	(59)	—
Northern Trust	GBP	3,739	DKK	33,731	9.0214	02/04/2025	(58)	—
Northern Trust	EUR	13,864	GBP	11,647	1.1904	02/04/2025	(57)	—
Northern Trust	MYR	12,282	GBP	2,188	0.1781	02/04/2025	(57)	—
Northern Trust	GBP	6,152	JPY	1,195,820	194.3791	02/04/2025	(56)	—
Northern Trust	JPY	433,102	GBP	2,287	0.0053	02/04/2025	(56)	—
Northern Trust	GBP	8,962	USD	11,622	1.2968	02/04/2025	(55)	—
Northern Trust	GBP	53,780	USD	69,471	1.2918	02/04/2025	(55)	—
Northern Trust	GBP	2,566	SEK	33,820	13.1800	02/04/2025	(55)	—
Northern Trust	EUR	53,978	GBP	45,215	1.1938	02/04/2025	(54)	—
Northern Trust	GBP	80,182	PLN	401,958	5.0131	02/05/2025	(54)	—
Northern Trust	EUR	9,701	GBP	8,160	1.1888	02/04/2025	(54)	—
Northern Trust	AUD	5,647	GBP	2,768	0.4902	02/04/2025	(54)	—
Northern Trust	GBP	9,196	JPY	1,782,807	193.8677	02/04/2025	(53)	—
Northern Trust	GBP	12,577	EUR	15,078	1.1989	02/04/2025	(53)	—
Northern Trust	GBP	95,840	NOK	1,303,643	13.6023	02/05/2025	(52)	—
Northern Trust	EUR	9,404	GBP	7,911	1.1888	02/04/2025	(52)	—
Northern Trust	GBP	20,005	TWD	858,227	42.9006	07/05/2025	(52)	—
Northern Trust	EUR	103,999	CNH	816,040	0.1274	06/05/2025	(51)	—
Northern Trust	GBP	5,390	CAD	10,086	1.8712	02/04/2025	(51)	—
Northern Trust	GBP	1,183	SEK	15,851	13.3990	02/04/2025	(51)	—
Northern Trust	CNH	16,025	GBP	1,748	0.1091	02/04/2025	(50)	—
Northern Trust	KRW	3,382,506	EUR	2,173	0.0006	03/04/2025	(50)	—
Northern Trust	ILS	3,494	GBP	765	0.2189	02/04/2025	(50)	—
Northern Trust	KRW	8,495,998	GBP	4,509	0.0005	03/04/2025	(50)	—
Northern Trust	GBP	12,015	MYR	68,882	5.7330	06/05/2025	(50)	—
Northern Trust	EUR	1,552	NOK	18,181	0.0854	02/04/2025	(49)	—
Northern Trust	THB	86,316	GBP	2,009	0.0233	02/04/2025	(49)	—
Northern Trust	ILS	4,573	GBP	988	0.2161	02/04/2025	(48)	—
Northern Trust	GBP	26,915	USD	34,788	1.2925	02/04/2025	(48)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	12,152	CNH	114,318	9.4073	02/04/2025	(48)	—
Northern Trust	GBP	2,920	EUR	3,531	1.2092	02/04/2025	(45)	—
Northern Trust	THB	80,088	GBP	1,864	0.0233	02/04/2025	(45)	—
Northern Trust	KRW	2,972,246	GBP	1,598	0.0005	03/04/2025	(44)	—
Northern Trust	CNH	84,123	GBP	9,004	0.1070	02/04/2025	(44)	—
Northern Trust	USD	78,263	GBP	60,668	0.7752	02/04/2025	(43)	—
Northern Trust	GBP	2,846	DKK	25,662	9.0165	02/04/2025	(42)	—
Northern Trust	GBP	787	SEK	10,628	13.5044	02/04/2025	(42)	—
Northern Trust	GBP	4,117	JPY	800,968	194.5514	02/04/2025	(42)	—
Northern Trust	GBP	6,098	USD	7,912	1.2975	02/04/2025	(41)	—
Northern Trust	JPY	231,111	GBP	1,229	0.0053	02/04/2025	(41)	—
Northern Trust	JPY	298,710	GBP	1,579	0.0053	02/04/2025	(41)	—
Northern Trust	EUR	12,303	GBP	10,326	1.1914	02/04/2025	(39)	—
Northern Trust	ILS	2,956	EUR	770	0.2605	02/04/2025	(39)	—
Northern Trust	EUR	20,446	TWD	735,228	0.0278	07/05/2025	(39)	—
Northern Trust	GBP	37,895	USD	48,951	1.2918	02/04/2025	(39)	—
Northern Trust	GBP	9,787	CNH	92,066	9.4070	02/04/2025	(38)	—
Northern Trust	CNH	95,047	GBP	10,164	0.1069	02/04/2025	(38)	—
Northern Trust	EUR	15,614	CNH	122,820	0.1271	02/04/2025	(37)	—
Northern Trust	THB	74,847	GBP	1,738	0.0232	02/04/2025	(37)	—
Northern Trust	KRW	3,335,387	GBP	1,783	0.0005	03/04/2025	(37)	—
Northern Trust	GBP	146,853	DKK	1,307,091	8.9007	02/05/2025	(37)	—
Northern Trust	GBP	146,454	USD	189,061	1.2909	02/05/2025	(37)	—
Northern Trust	CNH	105,970	GBP	11,328	0.1069	02/04/2025	(37)	—
Northern Trust	GBP	2,218	EUR	2,684	1.2101	02/04/2025	(36)	—
Northern Trust	GBP	3,412	PLN	17,214	5.0451	02/04/2025	(35)	—
Northern Trust	GBP	40,689	EUR	48,652	1.1957	02/04/2025	(35)	—
Northern Trust	EUR	3,411	GBP	2,881	1.1838	02/04/2025	(35)	—
Northern Trust	EUR	5,406	CAD	8,455	0.6394	02/04/2025	(35)	—
Northern Trust	COP	4,376,209	GBP	835	0.0002	03/04/2025	(34)	—
Northern Trust	JPY	554,668	EUR	3,465	0.0062	02/04/2025	(34)	—
Northern Trust	CZK	162,397	GBP	5,465	0.0337	02/04/2025	(34)	—
Northern Trust	AUD	4,185	GBP	2,047	0.4891	02/04/2025	(34)	—
Northern Trust	AUD	3,744	EUR	2,190	0.5849	02/04/2025	(33)	—
Northern Trust	KRW	3,795,145	GBP	2,021	0.0005	03/04/2025	(32)	—
Northern Trust	EUR	25,082	USD	27,125	0.9247	02/04/2025	(32)	—
Northern Trust	CAD	5,177	GBP	2,810	0.5429	02/04/2025	(31)	—
Northern Trust	EUR	11,979	CNH	94,231	0.1271	02/04/2025	(30)	—
Northern Trust	AUD	3,696	GBP	1,807	0.4889	02/04/2025	(29)	—
Northern Trust	USD	51,948	GBP	40,269	0.7752	02/04/2025	(29)	—
Northern Trust	EUR	3,655	GBP	3,081	1.1863	02/04/2025	(29)	—
Northern Trust	EUR	4,157	CAD	6,504	0.6391	02/04/2025	(29)	—
Northern Trust	GBP	32,769	EUR	39,182	1.1957	02/04/2025	(28)	—
Northern Trust	TWD	35,374	GBP	847	0.0239	07/04/2025	(28)	—
Northern Trust	GBP	2,932	CAD	5,487	1.8714	02/04/2025	(28)	—
Northern Trust	CNH	12,219	GBP	1,324	0.1084	02/04/2025	(27)	—
Northern Trust	JPY	147,560	GBP	785	0.0053	02/04/2025	(26)	—
Northern Trust	CNH	63,075	GBP	6,745	0.1069	02/04/2025	(25)	—
Northern Trust	MYR	11,771	GBP	2,075	0.1763	02/04/2025	(25)	—
Northern Trust	GBP	6,397	CNH	60,174	9.4066	02/04/2025	(25)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	595	SEK	7,966	13.3882	02/04/2025	(25)	—
Northern Trust	CAD	8,827	GBP	4,770	0.5404	02/04/2025	(24)	—
Northern Trust	JPY	638,374	GBP	3,326	0.0052	02/04/2025	(24)	—
Northern Trust	GBP	81,756	EUR	97,560	1.1933	02/05/2025	(24)	—
Northern Trust	GBP	4,587	COP	25,027,630	5,456.2089	07/05/2025	(23)	—
Northern Trust	EUR	6,568	THB	241,333	0.0272	06/05/2025	(23)	—
Northern Trust	AUD	2,781	GBP	1,360	0.4890	02/04/2025	(23)	—
Northern Trust	AUD	3,315	GBP	1,618	0.4881	02/04/2025	(22)	—
Northern Trust	CNH	6,990	GBP	762	0.1090	02/04/2025	(22)	—
Northern Trust	CNH	42,033	GBP	4,498	0.1070	02/04/2025	(21)	—
Northern Trust	GBP	509	SEK	6,817	13.3929	02/04/2025	(21)	—
Northern Trust	KRW	2,520,804	GBP	1,343	0.0005	03/04/2025	(21)	—
Northern Trust	EUR	20,346	KRW	32,434,004	0.0006	07/05/2025	(21)	—
Northern Trust	GBP	3,439	USD	4,459	1.2966	02/04/2025	(21)	—
Northern Trust	GBP	487	SEK	6,525	13.3984	02/04/2025	(21)	—
Northern Trust	GBP	2,254	JPY	438,218	194.4179	02/04/2025	(21)	—
Northern Trust	GBP	3,506	CAD	6,542	1.8659	02/04/2025	(20)	—
Northern Trust	KRW	2,565,910	GBP	1,366	0.0005	03/04/2025	(20)	—
Northern Trust	JPY	388,073	GBP	2,026	0.0052	02/04/2025	(20)	—
Northern Trust	SGD	1,619	GBP	949	0.5862	02/04/2025	(20)	—
Northern Trust	GBP	362	NOK	5,131	14.1740	02/04/2025	(20)	—
Northern Trust	USD	1,323	GBP	1,040	0.7861	02/04/2025	(20)	—
Northern Trust	EUR	6,675	GBP	5,601	1.1917	02/04/2025	(20)	—
Northern Trust	GBP	147,430	JPY	28,368,363	192.4192	02/05/2025	(20)	—
Northern Trust	GBP	354	NOK	5,022	14.1836	02/04/2025	(19)	—
Northern Trust	USD	41,749	EUR	38,667	0.9262	02/04/2025	(19)	—
Northern Trust	GBP	3,473	JPY	673,285	193.8627	02/04/2025	(19)	—
Northern Trust	CNH	5,278	EUR	690	0.1307	02/04/2025	(19)	—
Northern Trust	CAD	3,470	EUR	2,250	0.6484	02/04/2025	(19)	—
Northern Trust	CAD	1,063	GBP	586	0.5513	02/04/2025	(19)	—
Northern Trust	GBP	21,418	EUR	25,610	1.1957	02/04/2025	(19)	—
Northern Trust	GBP	5,152	USD	6,668	1.2943	02/04/2025	(19)	—
Northern Trust	EUR	3,670	CZK	92,148	0.0398	02/04/2025	(18)	—
Northern Trust	CAD	7,306	GBP	3,947	0.5402	02/04/2025	(18)	—
Northern Trust	JPY	130,220	GBP	688	0.0053	02/04/2025	(18)	—
Northern Trust	GBP	4,899	USD	6,341	1.2943	02/04/2025	(18)	—
Northern Trust	TWD	15,080	EUR	437	0.0290	07/04/2025	(17)	—
Northern Trust	CNH	7,803	GBP	845	0.1083	02/04/2025	(17)	—
Northern Trust	AUD	5,054	GBP	2,454	0.4856	02/04/2025	(17)	—
Northern Trust	GBP	1,818	CAD	3,402	1.8713	02/04/2025	(17)	—
Northern Trust	AUD	4,695	GBP	2,280	0.4856	02/04/2025	(17)	—
Northern Trust	GBP	14,757	EUR	17,649	1.1960	02/04/2025	(17)	—
Northern Trust	MYR	3,714	GBP	662	0.1782	02/04/2025	(17)	—
Northern Trust	GBP	832	CZK	25,245	30.3425	02/04/2025	(17)	—
Northern Trust	EUR	1,636	JPY	266,741	0.0061	02/04/2025	(17)	—
Northern Trust	GBP	2,484	USD	3,223	1.2975	02/04/2025	(17)	—
Northern Trust	GBP	31,651	AUD	65,568	2.0716	02/05/2025	(17)	—
Northern Trust	GBP	26,469	USD	34,181	1.2914	02/04/2025	(17)	—
Northern Trust	EUR	747	SEK	8,269	0.0903	02/04/2025	(17)	—
Northern Trust	GBP	738	NOK	10,205	13.8279	02/04/2025	(16)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	1,611	JPY	313,379	194.5245	02/04/2025	(16)	—
Northern Trust	EUR	621,853	USD	672,761	0.9243	02/05/2025	(16)	—
Northern Trust	NZD	1,469	GBP	657	0.4472	02/04/2025	(16)	—
Northern Trust	GBP	55,104	CAD	102,244	1.8555	02/05/2025	(16)	—
Northern Trust	CAD	3,392	GBP	1,838	0.5419	02/04/2025	(16)	—
Northern Trust	KRW	638,407	GBP	348	0.0005	03/04/2025	(15)	—
Northern Trust	GBP	409	NOK	5,718	13.9804	02/04/2025	(15)	—
Northern Trust	KRW	1,684,180	GBP	898	0.0005	03/04/2025	(15)	—
Northern Trust	ILS	1,692	GBP	363	0.2145	02/04/2025	(15)	—
Northern Trust	GBP	2,591	CAD	4,835	1.8661	02/04/2025	(15)	—
Northern Trust	EUR	714	SEK	7,891	0.0904	02/04/2025	(15)	—
Northern Trust	GBP	354	SEK	4,733	13.3701	02/04/2025	(15)	—
Northern Trust	EUR	1,458	GBP	1,231	1.1838	02/04/2025	(15)	—
Northern Trust	KRW	629,979	GBP	343	0.0005	03/04/2025	(15)	—
Northern Trust	GBP	18,711	NZD	42,637	2.2787	02/05/2025	(14)	—
Northern Trust	KRW	4,552,568	GBP	2,406	0.0005	03/04/2025	(14)	—
Northern Trust	GBP	1,537	JPY	298,748	194.3709	02/04/2025	(14)	—
Northern Trust	EUR	2,119	GBP	1,784	1.1878	02/04/2025	(14)	—
Northern Trust	THB	24,205	GBP	563	0.0233	02/04/2025	(14)	—
Northern Trust	GBP	3,771	CNH	35,468	9.4055	02/04/2025	(14)	—
Northern Trust	GBP	4,231	MYR	24,296	5.7424	02/04/2025	(14)	—
Northern Trust	AUD	1,867	GBP	912	0.4885	02/04/2025	(14)	—
Northern Trust	GBP	841	EUR	1,018	1.2105	02/04/2025	(14)	—
Northern Trust	GBP	24,562	CNH	229,874	9.3589	06/05/2025	(14)	—
Northern Trust	JPY	154,663	GBP	812	0.0053	02/04/2025	(13)	—
Northern Trust	THB	38,156	GBP	882	0.0231	02/04/2025	(13)	—
Northern Trust	AUD	2,654	EUR	1,543	0.5814	02/04/2025	(13)	—
Northern Trust	GBP	303	SEK	4,060	13.3993	02/04/2025	(13)	—
Northern Trust	GBP	1,706	MYR	9,829	5.7614	02/04/2025	(13)	—
Northern Trust	GBP	1,390	JPY	270,107	194.3216	02/04/2025	(13)	—
Northern Trust	GBP	3,604	CAD	6,713	1.8627	02/04/2025	(13)	—
Northern Trust	GBP	608	SEK	8,013	13.1793	02/04/2025	(13)	—
Northern Trust	GBP	4,788	TWD	205,419	42.9029	07/05/2025	(12)	—
Northern Trust	AUD	1,482	GBP	725	0.4892	02/04/2025	(12)	—
Northern Trust	GBP	231	NOK	3,266	14.1385	02/04/2025	(12)	—
Northern Trust	GBP	20,292	CZK	605,832	29.8557	02/05/2025	(12)	—
Northern Trust	GBP	600	CZK	18,205	30.3417	02/04/2025	(12)	—
Northern Trust	GBP	1,605	MYR	9,248	5.7620	02/04/2025	(12)	—
Northern Trust	GBP	30,379	SEK	393,312	12.9468	02/05/2025	(12)	—
Northern Trust	EUR	1,854	CNH	14,639	0.1267	02/04/2025	(12)	—
Northern Trust	GBP	547	CZK	16,611	30.3675	02/04/2025	(12)	—
Northern Trust	AUD	2,227	EUR	1,296	0.5819	02/04/2025	(12)	—
Northern Trust	EUR	642	CAD	1,015	0.6328	02/04/2025	(11)	—
Northern Trust	GBP	1,502	MYR	8,654	5.7617	02/04/2025	(11)	—
Northern Trust	GBP	1,389	PLN	6,997	5.0374	02/04/2025	(11)	—
Northern Trust	CAD	5,849	EUR	3,772	0.6449	02/04/2025	(11)	—
Northern Trust	EUR	801	SEK	8,802	0.0910	02/04/2025	(11)	—
Northern Trust	USD	427	GBP	339	0.7939	02/04/2025	(11)	—
Northern Trust	GBP	551	SEK	7,248	13.1543	02/04/2025	(11)	—
Northern Trust	CNH	20,192	GBP	2,161	0.1070	02/04/2025	(11)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	ILS	991	GBP	214	0.2159	02/04/2025	(11)	—
Northern Trust	GBP	171	NOK	2,438	14.2573	02/04/2025	(10)	—
Northern Trust	USD	18,776	GBP	14,555	0.7752	02/04/2025	(10)	—
Northern Trust	THB	21,931	GBP	509	0.0232	02/04/2025	(10)	—
Northern Trust	GBP	500	SEK	6,589	13.1780	02/04/2025	(10)	—
Northern Trust	GBP	10,086	USD	13,028	1.2917	02/04/2025	(10)	—
Northern Trust	AUD	2,852	GBP	1,385	0.4856	02/04/2025	(10)	—
Northern Trust	GBP	476	SEK	6,271	13.1744	02/04/2025	(10)	—
Northern Trust	USD	404	GBP	321	0.7946	02/04/2025	(10)	—
Northern Trust	AUD	703	GBP	347	0.4936	02/04/2025	(10)	—
Northern Trust	ILS	1,119	EUR	287	0.2565	02/04/2025	(10)	—
Northern Trust	NZD	1,746	GBP	774	0.4433	02/04/2025	(10)	—
Northern Trust	COP	922,257	EUR	213	0.0002	03/04/2025	(10)	—
Northern Trust	JPY	95,051	GBP	500	0.0053	02/04/2025	(10)	—
Northern Trust	GBP	219	SEK	2,933	13.3927	02/04/2025	(9)	—
Northern Trust	AUD	2,178	GBP	1,059	0.4862	02/04/2025	(9)	—
Northern Trust	GBP	860	PLN	4,340	5.0465	02/04/2025	(9)	—
Northern Trust	GBP	590	DKK	5,325	9.0254	02/04/2025	(9)	—
Northern Trust	CNH	22,797	GBP	2,438	0.1069	02/04/2025	(9)	—
Northern Trust	ILS	844	GBP	182	0.2156	02/04/2025	(9)	—
Northern Trust	GBP	147	NOK	2,086	14.1905	02/04/2025	(9)	—
Northern Trust	KRW	801,412	GBP	429	0.0005	03/04/2025	(9)	—
Northern Trust	GBP	22,811	SGD	39,522	1.7326	02/05/2025	(9)	—
Northern Trust	CNH	50,662	EUR	6,463	0.1276	02/04/2025	(9)	—
Northern Trust	CNH	64,518	GBP	6,886	0.1067	02/04/2025	(9)	—
Northern Trust	ILS	1,247	GBP	266	0.2133	02/04/2025	(9)	—
Northern Trust	GBP	500	SEK	6,568	13.1360	02/04/2025	(9)	—
Northern Trust	GBP	444	SEK	5,838	13.1486	02/04/2025	(9)	—
Northern Trust	KRW	1,317,503	GBP	700	0.0005	03/04/2025	(8)	—
Northern Trust	AUD	1,553	GBP	756	0.4868	02/04/2025	(8)	—
Northern Trust	GBP	896	SEK	11,701	13.0592	02/04/2025	(8)	—
Northern Trust	GBP	2,384	CAD	4,440	1.8624	02/04/2025	(8)	—
Northern Trust	GBP	540	DKK	4,871	9.0204	02/04/2025	(8)	—
Northern Trust	EUR	228	NOK	2,683	0.0850	02/04/2025	(8)	—
Northern Trust	GBP	174	NOK	2,456	14.1149	02/04/2025	(8)	—
Northern Trust	SGD	824	GBP	482	0.5850	02/04/2025	(8)	—
Northern Trust	GBP	1,424	JPY	276,082	193.8778	02/04/2025	(8)	—
Northern Trust	AUD	1,005	GBP	492	0.4896	02/04/2025	(8)	—
Northern Trust	CAD	463	GBP	255	0.5508	02/04/2025	(8)	—
Northern Trust	CHF	1,881	GBP	1,653	0.8788	02/04/2025	(8)	—
Northern Trust	TWD	10,247	GBP	245	0.0239	07/04/2025	(8)	—
Northern Trust	GBP	146	NOK	2,067	14.1575	02/04/2025	(8)	—
Northern Trust	TWD	17,921	GBP	424	0.0237	07/04/2025	(8)	—
Northern Trust	GBP	513	EUR	620	1.2086	02/04/2025	(8)	—
Northern Trust	GBP	657	SEK	8,602	13.0928	02/04/2025	(8)	—
Northern Trust	COP	3,722,991	GBP	694	0.0002	03/04/2025	(8)	—
Northern Trust	EUR	1,141	GBP	961	1.1874	02/04/2025	(8)	—
Northern Trust	KRW	1,333,036	GBP	707	0.0005	03/04/2025	(8)	—
Northern Trust	GBP	180	SEK	2,410	13.3889	02/04/2025	(8)	—
Northern Trust	GBP	16,890	ILS	81,214	4.8084	02/05/2025	(8)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	KRW	911,196	GBP	485	0.0005	03/04/2025	(8)	—
Northern Trust	KRW	1,168,091	EUR	741	0.0006	03/04/2025	(8)	—
Northern Trust	ILS	2,820	GBP	592	0.2099	02/04/2025	(8)	—
Northern Trust	ILS	571	EUR	149	0.2609	02/04/2025	(8)	—
Northern Trust	GBP	1,039	SEK	13,542	13.0337	02/04/2025	(7)	—
Northern Trust	THB	25,274	EUR	696	0.0275	02/04/2025	(7)	—
Northern Trust	GBP	416	CZK	12,586	30.2548	02/04/2025	(7)	—
Northern Trust	TWD	10,360	GBP	247	0.0238	07/04/2025	(7)	—
Northern Trust	COP	2,226,790	GBP	417	0.0002	03/04/2025	(7)	—
Northern Trust	KRW	488,693	GBP	263	0.0005	03/04/2025	(7)	—
Northern Trust	GBP	1,096	MYR	6,312	5.7591	02/04/2025	(7)	—
Northern Trust	GBP	682	SEK	8,913	13.0689	02/04/2025	(7)	—
Northern Trust	GBP	1,721	MYR	9,867	5.7333	06/05/2025	(7)	—
Northern Trust	GBP	1,222	CAD	2,280	1.8658	02/04/2025	(7)	—
Northern Trust	CHF	549	GBP	486	0.8852	02/04/2025	(7)	—
Northern Trust	EUR	224	NOK	2,620	0.0854	02/04/2025	(7)	—
Northern Trust	AUD	888	GBP	434	0.4887	02/04/2025	(7)	—
Northern Trust	GBP	343	CZK	10,392	30.2974	02/04/2025	(7)	—
Northern Trust	GBP	452	EUR	547	1.2102	02/04/2025	(7)	—
Northern Trust	MYR	5,935	GBP	1,042	0.1756	02/04/2025	(7)	—
Northern Trust	GBP	977	SEK	12,743	13.0430	02/04/2025	(7)	—
Northern Trust	EUR	1,177	MYR	5,674	0.2075	02/04/2025	(7)	—
Northern Trust	GBP	143	NOK	2,019	14.1189	02/04/2025	(7)	—
Northern Trust	GBP	3,421	CHF	3,913	1.1438	02/04/2025	(7)	—
Northern Trust	CHF	1,585	GBP	1,393	0.8789	02/04/2025	(7)	—
Northern Trust	EUR	20,766	CZK	519,592	0.0400	02/05/2025	(7)	—
Northern Trust	GBP	5,774	EUR	6,905	1.1959	02/04/2025	(7)	—
Northern Trust	GBP	315	SEK	4,147	13.1651	02/04/2025	(7)	—
Northern Trust	EUR	547	SEK	6,001	0.0912	02/04/2025	(7)	—
Northern Trust	GBP	915	SEK	11,924	13.0317	02/04/2025	(7)	—
Northern Trust	GBP	10,356	USD	13,373	1.2913	02/04/2025	(6)	—
Northern Trust	EUR	3,311	GBP	2,776	1.1928	02/04/2025	(6)	—
Northern Trust	KRW	274,733	GBP	149	0.0005	03/04/2025	(6)	—
Northern Trust	ILS	1,099	GBP	233	0.2120	02/04/2025	(6)	—
Northern Trust	GBP	308	SEK	4,055	13.1656	02/04/2025	(6)	—
Northern Trust	GBP	821	MYR	4,730	5.7613	02/04/2025	(6)	—
Northern Trust	GBP	40,466	CHF	46,060	1.1382	02/05/2025	(6)	—
Northern Trust	GBP	356	CZK	10,771	30.2556	02/04/2025	(6)	—
Northern Trust	AUD	1,462	GBP	711	0.4863	02/04/2025	(6)	—
Northern Trust	GBP	22,651	CNH	212,472	9.3807	02/04/2025	(6)	—
Northern Trust	JPY	164,907	GBP	859	0.0052	02/04/2025	(6)	—
Northern Trust	GBP	102	NOK	1,449	14.2059	02/04/2025	(6)	—
Northern Trust	GBP	6,065	USD	7,835	1.2918	02/04/2025	(6)	—
Northern Trust	GBP	553	SEK	7,226	13.0669	02/04/2025	(6)	—
Northern Trust	GBP	157	NOK	2,206	14.0510	02/04/2025	(6)	—
Northern Trust	MYR	3,449	GBP	607	0.1760	02/04/2025	(6)	—
Northern Trust	EUR	3,142	TWD	112,982	0.0278	07/05/2025	(6)	—
Northern Trust	SGD	475	GBP	279	0.5874	02/04/2025	(6)	—
Northern Trust	COP	1,452,314	GBP	273	0.0002	03/04/2025	(6)	—
Northern Trust	GBP	156	NOK	2,181	13.9808	02/04/2025	(6)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	21,313	CNH	199,926	9.3805	02/04/2025	(6)	—
Northern Trust	CHF	706	GBP	623	0.8824	02/04/2025	(6)	—
Northern Trust	ILS	827	GBP	176	0.2128	02/04/2025	(6)	—
Northern Trust	GBP	741	MYR	4,269	5.7611	02/04/2025	(6)	—
Northern Trust	GBP	290	SEK	3,815	13.1552	02/04/2025	(6)	—
Northern Trust	GBP	19,943	CNH	187,077	9.3806	02/04/2025	(6)	—
Northern Trust	COP	1,306,899	GBP	246	0.0002	03/04/2025	(5)	—
Northern Trust	USD	219	EUR	208	0.9498	02/04/2025	(5)	—
Northern Trust	GBP	515	SEK	6,736	13.0796	02/04/2025	(5)	—
Northern Trust	GBP	514	SEK	6,719	13.0720	02/04/2025	(5)	—
Northern Trust	JPY	30,180	GBP	160	0.0053	02/04/2025	(5)	—
Northern Trust	GBP	352	DKK	3,175	9.0199	02/04/2025	(5)	—
Northern Trust	GBP	304	SEK	3,994	13.1382	02/04/2025	(5)	—
Northern Trust	GBP	136	NOK	1,904	14.0000	02/04/2025	(5)	—
Northern Trust	GBP	1,241	MYR	7,116	5.7341	06/05/2025	(5)	—
Northern Trust	CAD	1,111	GBP	602	0.5419	02/04/2025	(5)	—
Northern Trust	CAD	851	GBP	462	0.5429	02/04/2025	(5)	—
Northern Trust	NZD	731	GBP	325	0.4446	02/04/2025	(5)	—
Northern Trust	GBP	7,409	PLN	37,141	5.0128	02/05/2025	(5)	—
Northern Trust	SGD	545	EUR	380	0.6972	02/04/2025	(5)	—
Northern Trust	GBP	91	NOK	1,286	14.1319	02/04/2025	(5)	—
Northern Trust	NZD	882	GBP	391	0.4433	02/04/2025	(5)	—
Northern Trust	COP	1,559,717	GBP	292	0.0002	03/04/2025	(5)	—
Northern Trust	GBP	4,245	EUR	5,077	1.1960	02/04/2025	(5)	—
Northern Trust	GBP	805	USD	1,045	1.2981	02/04/2025	(5)	—
Northern Trust	EUR	1,770	CNH	13,926	0.1271	02/04/2025	(5)	—
Northern Trust	SGD	606	GBP	353	0.5825	02/04/2025	(5)	—
Northern Trust	GBP	406	SEK	5,317	13.0961	02/04/2025	(5)	—
Northern Trust	GBP	3,526	CAD	6,557	1.8596	02/04/2025	(5)	—
Northern Trust	GBP	533	JPY	103,636	194.4390	02/04/2025	(5)	—
Northern Trust	EUR	906	MYR	4,364	0.2076	02/04/2025	(5)	—
Northern Trust	TWD	13,138	GBP	310	0.0236	07/04/2025	(5)	—
Northern Trust	EUR	951	CHF	913	1.0415	02/04/2025	(5)	—
Northern Trust	AUD	691	GBP	337	0.4877	02/04/2025	(5)	—
Northern Trust	GBP	8,648	NOK	117,636	13.6027	02/05/2025	(5)	—
Northern Trust	GBP	202	NOK	2,801	13.8663	02/04/2025	(5)	—
Northern Trust	KRW	311,881	GBP	168	0.0005	03/04/2025	(5)	—
Northern Trust	JPY	2,162,482	GBP	11,207	0.0052	02/04/2025	(5)	—
Northern Trust	CAD	2,439	GBP	1,316	0.5396	02/04/2025	(5)	—
Northern Trust	THB	24,887	GBP	572	0.0230	02/04/2025	(5)	—
Northern Trust	GBP	613	THB	26,923	43.9201	06/05/2025	(5)	—
Northern Trust	EUR	205	NOK	2,385	0.0861	02/04/2025	(5)	—
Northern Trust	AUD	1,298	EUR	753	0.5801	02/04/2025	(4)	—
Northern Trust	GBP	678	MYR	3,902	5.7552	02/04/2025	(4)	—
Northern Trust	NZD	652	GBP	290	0.4448	02/04/2025	(4)	—
Northern Trust	EUR	155	NOK	1,812	0.0856	02/04/2025	(4)	—
Northern Trust	EUR	762	THB	28,086	0.0271	02/04/2025	(4)	—
Northern Trust	AUD	307	GBP	151	0.4919	02/04/2025	(4)	—
Northern Trust	GBP	213	CZK	6,466	30.3568	02/04/2025	(4)	—
Northern Trust	THB	18,937	GBP	436	0.0230	02/04/2025	(4)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)						
Northern Trust	GBP	247 CZK	7,477	30.2713	02/04/2025	(4) —
Northern Trust	NZD	790 GBP	350	0.4430	02/04/2025	(4) —
Northern Trust	COP	1,473,601 EUR	329	0.0002	03/04/2025	(4) —
Northern Trust	TWD	11,877 EUR	335	0.0282	07/04/2025	(4) —
Northern Trust	GBP	88 NOK	1,242	14.1136	02/04/2025	(4) —
Northern Trust	KRW	128,988 EUR	85	0.0007	03/04/2025	(4) —
Northern Trust	GBP	399 SEK	5,216	13.0727	02/04/2025	(4) —
Northern Trust	NZD	577 GBP	256	0.4437	02/04/2025	(4) —
Northern Trust	EUR	1,394 GBP	1,170	1.1917	02/04/2025	(4) —
Northern Trust	COP	1,112,163 GBP	209	0.0002	03/04/2025	(4) —
Northern Trust	GBP	1,166 CAD	2,172	1.8628	02/04/2025	(4) —
Northern Trust	JPY	23,141 GBP	123	0.0053	02/04/2025	(4) —
Northern Trust	GBP	302 NOK	4,152	13.7483	02/04/2025	(4) —
Northern Trust	GBP	1,021 CNH	9,609	9.4114	02/04/2025	(4) —
Northern Trust	CNH	8,045 GBP	861	0.1070	02/04/2025	(4) —
Northern Trust	EUR	124 NOK	1,448	0.0854	02/04/2025	(4) —
Northern Trust	ILS	555 GBP	118	0.2126	02/04/2025	(4) —
Northern Trust	EUR	285 USD	312	0.9143	02/04/2025	(4) —
Northern Trust	GBP	925 MYR	5,305	5.7351	06/05/2025	(4) —
Northern Trust	GBP	499 MYR	2,877	5.7655	02/04/2025	(4) —
Northern Trust	GBP	284 NOK	3,905	13.7500	02/04/2025	(4) —
Northern Trust	CZK	17,873 GBP	601	0.0336	02/04/2025	(4) —
Northern Trust	CHF	468 GBP	413	0.8825	02/04/2025	(4) —
Northern Trust	DKK	4,137 GBP	467	0.1129	02/04/2025	(4) —
Northern Trust	AUD	545 GBP	266	0.4881	02/04/2025	(4) —
Northern Trust	TWD	3,181 EUR	92	0.0289	07/04/2025	(4) —
Northern Trust	ILS	221 GBP	49	0.2217	02/04/2025	(4) —
Northern Trust	GBP	729 COP	3,976,005	5,454.0535	07/05/2025	(4) —
Northern Trust	GBP	66 NOK	929	14.0758	02/04/2025	(4) —
Northern Trust	GBP	266 NOK	3,654	13.7368	02/04/2025	(4) —
Northern Trust	CNH	1,596 GBP	173	0.1084	02/04/2025	(4) —
Northern Trust	GBP	131 NOK	1,819	13.8855	02/04/2025	(4) —
Northern Trust	GBP	286 SEK	3,747	13.1014	02/04/2025	(3) —
Northern Trust	GBP	222 DKK	2,005	9.0315	02/04/2025	(3) —
Northern Trust	GBP	957 THB	42,003	43.8903	02/04/2025	(3) —
Northern Trust	GBP	4,477 NZD	10,203	2.2790	02/05/2025	(3) —
Northern Trust	SGD	1,362 GBP	788	0.5786	02/04/2025	(3) —
Northern Trust	GBP	464 SEK	6,051	13.0409	02/04/2025	(3) —
Northern Trust	GBP	13,452 DKK	119,728	8.9004	02/05/2025	(3) —
Northern Trust	MYR	723 GBP	129	0.1784	02/04/2025	(3) —
Northern Trust	SGD	675 GBP	392	0.5807	02/04/2025	(3) —
Northern Trust	GBP	61 NOK	863	14.1475	02/04/2025	(3) —
Northern Trust	GBP	801 MYR	4,593	5.7341	06/05/2025	(3) —
Northern Trust	ILS	1,501 GBP	315	0.2099	02/04/2025	(3) —
Northern Trust	EUR	401 USD	436	0.9188	02/04/2025	(3) —
Northern Trust	GBP	154 SEK	2,030	13.1818	02/04/2025	(3) —
Northern Trust	ILS	852 GBP	180	0.2113	02/04/2025	(3) —
Northern Trust	SGD	402 GBP	234	0.5821	02/04/2025	(3) —
Northern Trust	GBP	269 DKK	2,424	9.0112	02/04/2025	(3) —
Northern Trust	GBP	191 NOK	2,625	13.7435	02/04/2025	(3) —

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	451	SEK	5,881	13.0399	02/04/2025	(3)	—
Northern Trust	CAD	543	GBP	295	0.5433	02/04/2025	(3)	—
Northern Trust	KRW	320,373	GBP	171	0.0005	03/04/2025	(3)	—
Northern Trust	TWD	8,716	GBP	206	0.0236	07/04/2025	(3)	—
Northern Trust	GBP	154	CZK	4,671	30.3312	02/04/2025	(3)	—
Northern Trust	GBP	478	MYR	2,750	5.7531	02/04/2025	(3)	—
Northern Trust	CZK	20,937	GBP	704	0.0336	02/04/2025	(3)	—
Northern Trust	CAD	2,915	GBP	1,572	0.5393	02/04/2025	(3)	—
Northern Trust	KRW	4,249,086	GBP	2,238	0.0005	03/04/2025	(3)	—
Northern Trust	NZD	414	EUR	220	0.5314	02/04/2025	(3)	—
Northern Trust	GBP	242	EUR	293	1.2107	02/04/2025	(3)	—
Northern Trust	AUD	713	GBP	346	0.4853	02/04/2025	(3)	—
Northern Trust	GBP	137	NOK	1,892	13.8102	02/04/2025	(3)	—
Northern Trust	GBP	186	EUR	225	1.2097	02/04/2025	(3)	—
Northern Trust	EUR	1,005	USD	1,088	0.9232	02/04/2025	(3)	—
Northern Trust	MYR	717	GBP	127	0.1771	02/04/2025	(3)	—
Northern Trust	GBP	22,588	JPY	4,346,305	192.4165	02/05/2025	(3)	—
Northern Trust	GBP	4,888	CZK	145,942	29.8572	02/05/2025	(3)	—
Northern Trust	GBP	3,422	EUR	4,091	1.1955	02/04/2025	(3)	—
Northern Trust	GBP	7,324	SEK	94,820	12.9465	02/05/2025	(3)	—
Northern Trust	NZD	433	GBP	192	0.4434	02/04/2025	(3)	—
Northern Trust	CNH	822	EUR	107	0.1302	02/04/2025	(3)	—
Northern Trust	NZD	584	EUR	309	0.5300	02/04/2025	(3)	—
Northern Trust	GBP	141	SEK	1,862	13.2057	02/04/2025	(3)	—
Northern Trust	USD	177	GBP	140	0.7910	02/04/2025	(3)	—
Northern Trust	JPY	32,045	GBP	168	0.0052	02/04/2025	(3)	—
Northern Trust	GBP	298	CAD	558	1.8725	02/04/2025	(3)	—
Northern Trust	GBP	466	SEK	6,072	13.0300	02/04/2025	(3)	—
Northern Trust	GBP	231	DKK	2,075	8.9827	02/04/2025	(3)	—
Northern Trust	GBP	269	PLN	1,355	5.0560	02/04/2025	(3)	—
Northern Trust	EUR	7,475	PLN	31,402	0.2380	02/05/2025	(3)	—
Northern Trust	ILS	262	GBP	57	0.2176	02/04/2025	(3)	—
Northern Trust	GBP	1,438	SEK	18,672	12.9847	02/04/2025	(3)	—
Northern Trust	SGD	537	GBP	312	0.5810	02/04/2025	(3)	—
Northern Trust	CHF	310	GBP	273	0.8806	02/04/2025	(3)	—
Northern Trust	MYR	4,389	GBP	768	0.1750	02/04/2025	(3)	—
Northern Trust	GBP	9,826	CNH	92,172	9.3804	02/04/2025	(3)	—
Northern Trust	GBP	283	CAD	530	1.8728	02/04/2025	(3)	—
Northern Trust	GBP	4,003	PLN	20,070	5.0137	02/05/2025	(3)	—
Northern Trust	KRW	2,023,491	EUR	1,275	0.0006	03/04/2025	(3)	—
Northern Trust	THB	4,715	GBP	110	0.0233	02/04/2025	(3)	—
Northern Trust	CHF	787	GBP	691	0.8780	02/04/2025	(3)	—
Northern Trust	GBP	723	THB	31,746	43.9087	02/04/2025	(3)	—
Northern Trust	GBP	721	THB	31,663	43.9154	02/04/2025	(3)	—
Northern Trust	USD	172	GBP	135	0.7849	02/04/2025	(3)	—
Northern Trust	GBP	4,935	AUD	10,223	2.0715	02/05/2025	(3)	—
Northern Trust	GBP	230	SEK	3,005	13.0652	02/04/2025	(3)	—
Northern Trust	CNH	5,001	GBP	535	0.1070	02/04/2025	(3)	—
Northern Trust	GBP	65	NOK	917	14.1077	02/04/2025	(3)	—
Northern Trust	CAD	5,789	GBP	3,118	0.5386	02/04/2025	(3)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	GBP	785	MYR	4,505	5.7389	02/04/2025	(3)	—
Northern Trust	ILS	656	EUR	165	0.2515	02/04/2025	(3)	—
Northern Trust	NZD	230	GBP	103	0.4478	02/04/2025	(3)	—
Northern Trust	GBP	110	NOK	1,524	13.8545	02/04/2025	(3)	—
Northern Trust	GBP	364	COP	1,981,574	5,443.8846	03/04/2025	(3)	—
Northern Trust	GBP	57	SEK	760	13.3333	02/04/2025	(2)	—
Northern Trust	GBP	8,564	CAD	15,890	1.8554	02/05/2025	(2)	—
Northern Trust	MYR	3,936	EUR	823	0.2091	02/04/2025	(2)	—
Northern Trust	KRW	1,403,366	GBP	740	0.0005	03/04/2025	(2)	—
Northern Trust	USD	97	GBP	77	0.7938	02/04/2025	(2)	—
Northern Trust	THB	63,391	GBP	1,450	0.0229	02/04/2025	(2)	—
Northern Trust	MYR	5,226	GBP	914	0.1749	02/04/2025	(2)	—
Northern Trust	AUD	348	GBP	170	0.4885	02/04/2025	(2)	—
Northern Trust	COP	279,839	GBP	54	0.0002	03/04/2025	(2)	—
Northern Trust	TWD	2,271	GBP	55	0.0242	07/04/2025	(2)	—
Northern Trust	GBP	228	PLN	1,150	5.0439	02/04/2025	(2)	—
Northern Trust	GBP	151	EUR	182	1.2053	02/04/2025	(2)	—
Northern Trust	GBP	115	CZK	3,482	30.2783	02/04/2025	(2)	—
Northern Trust	GBP	133	NOK	1,832	13.7744	02/04/2025	(2)	—
Northern Trust	GBP	3,414	PLN	17,114	5.0129	02/05/2025	(2)	—
Northern Trust	COP	602,854	GBP	113	0.0002	03/04/2025	(2)	—
Northern Trust	ILS	435	GBP	92	0.2115	02/04/2025	(2)	—
Northern Trust	COP	215,216	EUR	50	0.0002	03/04/2025	(2)	—
Northern Trust	GBP	4,227	CAD	7,855	1.8583	02/04/2025	(2)	—
Northern Trust	ILS	641	GBP	135	0.2106	02/04/2025	(2)	—
Northern Trust	PLN	1,259	GBP	253	0.2010	02/04/2025	(2)	—
Northern Trust	GBP	58	NOK	811	13.9828	02/04/2025	(2)	—
Northern Trust	KRW	340,974	GBP	181	0.0005	03/04/2025	(2)	—
Northern Trust	NZD	349	EUR	185	0.5301	02/04/2025	(2)	—
Northern Trust	COP	1,813,321	GBP	337	0.0002	03/04/2025	(2)	—
Northern Trust	COP	865,967	EUR	193	0.0002	03/04/2025	(2)	—
Northern Trust	ILS	784	EUR	197	0.2513	02/04/2025	(2)	—
Northern Trust	ILS	386	EUR	98	0.2539	02/04/2025	(2)	—
Northern Trust	GBP	138	DKK	1,248	9.0435	02/04/2025	(2)	—
Northern Trust	GBP	770	MYR	4,418	5.7377	02/04/2025	(2)	—
Northern Trust	MYR	1,934	GBP	339	0.1753	02/04/2025	(2)	—
Northern Trust	GBP	5,459	SGD	9,457	1.7324	02/05/2025	(2)	—
Northern Trust	GBP	40	SEK	534	13.3500	02/04/2025	(2)	—
Northern Trust	THB	28,281	GBP	647	0.0229	02/04/2025	(2)	—
Northern Trust	EUR	1,078	CHF	1,032	1.0445	02/04/2025	(2)	—
Northern Trust	EUR	86	SEK	958	0.0901	02/04/2025	(2)	—
Northern Trust	TWD	15,728	GBP	369	0.0235	07/04/2025	(2)	—
Northern Trust	GBP	345	SEK	4,488	13.0087	02/04/2025	(2)	—
Northern Trust	NZD	515	GBP	228	0.4427	02/04/2025	(2)	—
Northern Trust	SGD	268	GBP	156	0.5821	02/04/2025	(2)	—
Northern Trust	CNH	915	GBP	99	0.1082	02/04/2025	(2)	—
Northern Trust	ILS	299	GBP	64	0.2140	02/04/2025	(2)	—
Northern Trust	EUR	190	SEK	2,085	0.0913	02/04/2025	(2)	—
Northern Trust	GBP	91	NOK	1,252	13.7582	02/04/2025	(2)	—
Northern Trust	GBP	560	THB	24,591	43.9125	02/04/2025	(2)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)							
Northern Trust	GBP	118 NOK	1,623	13.7542	02/04/2025	(2)	—
Northern Trust	KRW	1,977,033 GBP	1,042	0.0005	03/04/2025	(2)	—
Northern Trust	GBP	293 COP	1,595,770	5,446.3140	03/04/2025	(2)	—
Northern Trust	THB	33,806 GBP	774	0.0229	02/04/2025	(2)	—
Northern Trust	COP	728,364 GBP	136	0.0002	03/04/2025	(2)	—
Northern Trust	KRW	133,488 GBP	72	0.0005	03/04/2025	(2)	—
Northern Trust	TWD	5,817 GBP	137	0.0236	07/04/2025	(2)	—
Northern Trust	CZK	9,327 GBP	314	0.0337	02/04/2025	(2)	—
Northern Trust	TWD	11,680 GBP	274	0.0235	07/04/2025	(2)	—
Northern Trust	THB	4,674 GBP	108	0.0231	02/04/2025	(2)	—
Northern Trust	EUR	616 CAD	960	0.6414	02/04/2025	(2)	—
Northern Trust	GBP	160 DKK	1,441	9.0063	02/04/2025	(2)	—
Northern Trust	GBP	144 NOK	1,982	13.7639	02/04/2025	(2)	—
Northern Trust	EUR	62 SEK	688	0.0896	02/04/2025	(2)	—
Northern Trust	GBP	201 SEK	2,625	13.0597	02/04/2025	(2)	—
Northern Trust	GBP	111 SEK	1,465	13.1982	02/04/2025	(2)	—
Northern Trust	EUR	525 CZK	13,173	0.0399	02/04/2025	(2)	—
Northern Trust	GBP	160 NOK	2,198	13.7375	02/04/2025	(2)	—
Northern Trust	GBP	1,136 MYR	6,512	5.7324	02/04/2025	(2)	—
Northern Trust	TWD	8,922 GBP	210	0.0235	07/04/2025	(2)	—
Northern Trust	GBP	4,041 ILS	19,433	4.8090	02/05/2025	(2)	—
Northern Trust	THB	12,438 GBP	285	0.0229	02/04/2025	(2)	—
Northern Trust	KRW	200,378 GBP	107	0.0005	03/04/2025	(2)	—
Northern Trust	MYR	2,914 GBP	510	0.1750	02/04/2025	(2)	—
Northern Trust	GBP	743 CHF	850	1.1440	02/04/2025	(2)	—
Northern Trust	EUR	561 CZK	14,070	0.0399	02/04/2025	(2)	—
Northern Trust	COP	847,190 GBP	158	0.0002	03/04/2025	(2)	—
Northern Trust	GBP	3,404 CAD	6,326	1.8584	02/04/2025	(2)	—
Northern Trust	CHF	961 GBP	843	0.8772	02/04/2025	(2)	—
Northern Trust	USD	110 GBP	86	0.7818	02/04/2025	(2)	—
Northern Trust	NZD	341 GBP	151	0.4428	02/04/2025	(2)	—
Northern Trust	GBP	128 NOK	1,764	13.7813	02/04/2025	(2)	—
Northern Trust	GBP	98 NOK	1,354	13.8163	02/04/2025	(2)	—
Northern Trust	GBP	41 SEK	548	13.3659	02/04/2025	(2)	—
Northern Trust	JPY	17,670 GBP	93	0.0053	02/04/2025	(2)	—
Northern Trust	THB	3,605 GBP	84	0.0233	02/04/2025	(2)	—
Northern Trust	GBP	159 PLN	803	5.0503	02/04/2025	(2)	—
Northern Trust	GBP	519 MYR	2,980	5.7418	02/04/2025	(2)	—
Northern Trust	SGD	99 GBP	58	0.5859	02/04/2025	(2)	—
Northern Trust	GBP	270 USD	350	1.2963	02/04/2025	(2)	—
Northern Trust	ILS	462 GBP	97	0.2100	02/04/2025	(2)	—
Northern Trust	GBP	416 CNH	3,918	9.4183	02/04/2025	(2)	—
Northern Trust	AUD	379 GBP	184	0.4855	02/04/2025	(2)	—
Northern Trust	AUD	238 GBP	116	0.4874	02/04/2025	(2)	—
Northern Trust	AUD	222 GBP	108	0.4865	02/04/2025	(2)	—
Northern Trust	GBP	197 PLN	992	5.0355	02/04/2025	(2)	—
Northern Trust	COP	570,578 GBP	107	0.0002	03/04/2025	(2)	—
Northern Trust	TWD	14,716 GBP	345	0.0234	07/04/2025	(2)	—
Northern Trust	GBP	692 TWD	29,690	42.9046	07/04/2025	(2)	—
Northern Trust	GBP	569 MYR	3,265	5.7381	02/04/2025	(2)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
	US\$					
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)						
Northern Trust	EUR	243 GBP	205	1.1878	02/04/2025	(2) —
Northern Trust	GBP	149 PLN	749	5.0268	02/04/2025	(2) —
Northern Trust	CZK	8,228 GBP	277	0.0337	02/04/2025	(2) —
Northern Trust	GBP	68 NOK	945	13.8971	02/04/2025	(2) —
Northern Trust	EUR	796 GBP	667	1.1928	02/04/2025	(2) —
Northern Trust	GBP	100 DKK	901	9.0100	02/04/2025	(2) —
Northern Trust	ILS	264 GBP	56	0.2121	02/04/2025	(2) —
Northern Trust	USD	1,280 GBP	993	0.7758	02/04/2025	(2) —
Northern Trust	GBP	9,751 CHF	11,099	1.1382	02/05/2025	(2) —
Northern Trust	GBP	129 NOK	1,770	13.7209	02/04/2025	(2) —
Northern Trust	DKK	1,842 GBP	208	0.1129	02/04/2025	(2) —
Northern Trust	DKK	1,625 GBP	183	0.1126	02/04/2025	(2) —
Northern Trust	GBP	409 USD	530	1.2958	02/04/2025	(1) —
Northern Trust	EUR	213 GBP	180	1.1874	02/04/2025	(1) —
Northern Trust	EUR	188 USD	204	0.9192	02/04/2025	(1) —
Northern Trust	CNH	647 GBP	70	0.1084	02/04/2025	(1) —
Northern Trust	GBP	598 CHF	684	1.1438	02/04/2025	(1) —
Northern Trust	CNH	49,502 GBP	5,279	0.1066	02/04/2025	(1) —
Northern Trust	EUR	375 AUD	652	0.5748	02/04/2025	(1) —
Northern Trust	GBP	70 SEK	916	13.0857	02/04/2025	(1) —
Northern Trust	KRW	81,050 GBP	44	0.0005	03/04/2025	(1) —
Northern Trust	GBP	858 MYR	4,922	5.7366	02/04/2025	(1) —
Northern Trust	GBP	83 NOK	1,144	13.7831	02/04/2025	(1) —
Northern Trust	COP	348,632 GBP	66	0.0002	03/04/2025	(1) —
Northern Trust	GBP	856 MYR	4,909	5.7348	02/04/2025	(1) —
Northern Trust	GBP	183 MYR	1,055	5.7650	02/04/2025	(1) —
Northern Trust	GBP	171 PLN	861	5.0351	02/04/2025	(1) —
Northern Trust	EUR	81 SEK	891	0.0907	02/04/2025	(1) —
Northern Trust	GBP	89 DKK	806	9.0562	02/04/2025	(1) —
Northern Trust	COP	1,656,876 GBP	307	0.0002	03/04/2025	(1) —
Northern Trust	THB	18,757 GBP	429	0.0229	02/04/2025	(1) —
Northern Trust	GBP	127 PLN	641	5.0472	02/04/2025	(1) —
Northern Trust	EUR	140 MYR	679	0.2068	02/04/2025	(1) —
Northern Trust	JPY	17,891 GBP	94	0.0053	02/04/2025	(1) —
Northern Trust	CZK	4,187 GBP	141	0.0337	02/04/2025	(1) —
Northern Trust	EUR	482 CZK	12,084	0.0399	02/04/2025	(1) —
Northern Trust	CHF	169 GBP	149	0.8817	02/04/2025	(1) —
Northern Trust	NZD	291 GBP	129	0.4433	02/04/2025	(1) —
Northern Trust	MYR	313 GBP	56	0.1789	02/04/2025	(1) —
Northern Trust	GBP	192 COP	1,042,957	5,432.0677	03/04/2025	(1) —
Northern Trust	CZK	6,191 GBP	208	0.0336	02/04/2025	(1) —
Northern Trust	EUR	267 THB	9,825	0.0272	02/04/2025	(1) —
Northern Trust	GBP	76 SEK	998	13.1316	02/04/2025	(1) —
Northern Trust	PLN	754 GBP	152	0.2016	02/04/2025	(1) —
Northern Trust	EUR	403 GBP	338	1.1914	02/04/2025	(1) —
Northern Trust	NZD	243 GBP	108	0.4403	02/04/2025	(1) —
Northern Trust	JPY	35,646 GBP	186	0.0052	02/04/2025	(1) —
Northern Trust	GBP	634 CHF	726	1.1435	02/04/2025	(1) —
Northern Trust	TWD	12,498 GBP	293	0.0234	07/04/2025	(1) —
Northern Trust	GBP	1,849 PLN	9,267	5.0146	02/05/2025	(1) —

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	USD	389	GBP	302	0.7763	02/04/2025	(1)	—
Northern Trust	COP	583,550	GBP	109	0.0002	03/04/2025	(1)	—
Northern Trust	NZD	445	GBP	196	0.4404	02/04/2025	(1)	—
Northern Trust	GBP	1,394	EUR	1,667	1.1958	02/04/2025	(1)	—
Northern Trust	ILS	442	GBP	93	0.2104	02/04/2025	(1)	—
Northern Trust	GBP	151	USD	196	1.2980	02/04/2025	(1)	—
Northern Trust	EUR	133	MYR	642	0.2069	02/04/2025	(1)	—
Northern Trust	TWD	1,701	GBP	41	0.0241	07/04/2025	(1)	—
Northern Trust	GBP	1,779	PLN	8,917	5.0124	02/05/2025	(1)	—
Northern Trust	ILS	1,403	GBP	292	0.2081	02/04/2025	(1)	—
Northern Trust	GBP	2,225	CAD	4,134	1.8580	02/04/2025	(1)	—
Northern Trust	USD	1,538	GBP	1,192	0.7750	02/04/2025	(1)	—
Northern Trust	SGD	145	GBP	85	0.5862	02/04/2025	(1)	—
Northern Trust	AUD	358	GBP	174	0.4860	02/04/2025	(1)	—
Northern Trust	CHF	90	GBP	80	0.8889	02/04/2025	(1)	—
Northern Trust	GBP	88	NOK	1,205	13.6932	02/04/2025	(1)	—
Northern Trust	GBP	69	SEK	902	13.0725	02/04/2025	(1)	—
Northern Trust	USD	77	GBP	61	0.7922	02/04/2025	(1)	—
Northern Trust	TWD	3,150	GBP	74	0.0235	07/04/2025	(1)	—
Northern Trust	GBP	111	PLN	558	5.0270	02/04/2025	(1)	—
Northern Trust	SGD	413	GBP	239	0.5787	02/04/2025	(1)	—
Northern Trust	GBP	2,029	NOK	27,604	13.6047	02/05/2025	(1)	—
Northern Trust	GBP	260	USD	337	1.2962	02/04/2025	(1)	—
Northern Trust	THB	5,971	GBP	137	0.0229	02/04/2025	(1)	—
Northern Trust	GBP	665	MYR	3,813	5.7338	02/04/2025	(1)	—
Northern Trust	CHF	116	GBP	103	0.8879	02/04/2025	(1)	—
Northern Trust	THB	2,301	GBP	53	0.0230	02/04/2025	(1)	—
Northern Trust	USD	341	GBP	265	0.7771	02/04/2025	(1)	—
Northern Trust	CHF	248	GBP	218	0.8790	02/04/2025	(1)	—
Northern Trust	NZD	156	GBP	69	0.4423	02/04/2025	(1)	—
Northern Trust	GBP	548	SEK	7,122	12.9964	02/04/2025	(1)	—
Northern Trust	GBP	374	CZK	11,205	29.9599	02/04/2025	(1)	—
Northern Trust	AUD	304	GBP	148	0.4868	02/04/2025	(1)	—
Northern Trust	EUR	3,191	CZK	79,837	0.0400	02/05/2025	(1)	—
Northern Trust	JPY	14,512	GBP	76	0.0052	02/04/2025	(1)	—
Northern Trust	USD	68	GBP	53	0.7794	02/04/2025	(1)	—
Northern Trust	KRW	624,990	GBP	330	0.0005	03/04/2025	(1)	—
Northern Trust	TWD	7,028	EUR	197	0.0280	07/04/2025	(1)	—
Northern Trust	MYR	567	GBP	100	0.1764	02/04/2025	(1)	—
Northern Trust	SGD	324	EUR	224	0.6914	02/04/2025	(1)	—
Northern Trust	NZD	138	GBP	61	0.4420	02/04/2025	(1)	—
Northern Trust	DKK	1,221	GBP	138	0.1130	02/04/2025	(1)	—
Northern Trust	NZD	108	GBP	48	0.4444	02/04/2025	(1)	—
Northern Trust	GBP	84	NOK	1,157	13.7738	02/04/2025	(1)	—
Northern Trust	SGD	78	GBP	46	0.5897	02/04/2025	(1)	—
Northern Trust	GBP	44	NOK	608	13.8182	02/04/2025	(1)	—
Northern Trust	CAD	212	GBP	115	0.5425	02/04/2025	(1)	—
Northern Trust	GBP	162	SEK	2,116	13.0617	02/04/2025	(1)	—
Northern Trust	COP	504,822	EUR	112	0.0002	03/04/2025	(1)	—
Northern Trust	GBP	125	MYR	719	5.7520	02/04/2025	(1)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)							
Northern Trust	GBP	391 CHF	447	1.1432	02/04/2025	(1)	—
Northern Trust	EUR	317 MYR	1,524	0.2081	02/04/2025	(1)	—
Northern Trust	GBP	88 PLN	445	5.0568	02/04/2025	(1)	—
Northern Trust	USD	57 GBP	45	0.7895	02/04/2025	(1)	—
Northern Trust	GBP	479 SEK	6,218	12.9812	02/04/2025	(1)	—
Northern Trust	EUR	118 THB	4,350	0.0271	02/04/2025	(1)	—
Northern Trust	COP	1,099,389 GBP	204	0.0002	03/04/2025	(1)	—
Northern Trust	TWD	6,862 GBP	161	0.0235	07/04/2025	(1)	—
Northern Trust	PLN	497 GBP	100	0.2012	02/04/2025	(1)	—
Northern Trust	EUR	131 GBP	111	1.1874	02/04/2025	(1)	—
Northern Trust	GBP	76 SEK	997	13.1184	02/04/2025	(1)	—
Northern Trust	TWD	4,033 EUR	113	0.0280	07/04/2025	(1)	—
Northern Trust	TWD	1,147 GBP	27	0.0235	07/04/2025	(1)	—
Northern Trust	GBP	650 CAD	1,209	1.8600	02/04/2025	(1)	—
Northern Trust	NZD	110 GBP	49	0.4455	02/04/2025	(1)	—
Northern Trust	GBP	46 SEK	610	13.2609	02/04/2025	(1)	—
Northern Trust	GBP	115 MYR	660	5.7391	02/04/2025	(1)	—
Northern Trust	CAD	146 GBP	79	0.5411	02/04/2025	(1)	—
Northern Trust	GBP	113 MYR	650	5.7522	02/04/2025	(1)	—
Northern Trust	EUR	84 SEK	924	0.0913	02/04/2025	(1)	—
Northern Trust	CZK	2,639 GBP	89	0.0337	02/04/2025	(1)	—
Northern Trust	GBP	302 CZK	9,025	29.8841	02/04/2025	(1)	—
Northern Trust	USD	267 GBP	207	0.7753	02/04/2025	(1)	—
Northern Trust	SGD	212 GBP	123	0.5802	02/04/2025	(1)	—
Northern Trust	THB	2,038 GBP	47	0.0231	02/04/2025	(1)	—
Northern Trust	KRW	273,659 GBP	145	0.0005	03/04/2025	(1)	—
Northern Trust	GBP	420 CHF	480	1.1429	02/04/2025	(1)	—
Northern Trust	CHF	376 EUR	394	1.0479	02/04/2025	(1)	—
Northern Trust	GBP	127 MYR	731	5.7559	02/04/2025	(1)	—
Northern Trust	EUR	83 GBP	70	1.1839	02/04/2025	(1)	—
Northern Trust	GBP	82 JPY	15,963	194.6707	02/04/2025	(1)	—
Northern Trust	GBP	46 NOK	639	13.8913	02/04/2025	(1)	—
Northern Trust	GBP	254 MYR	1,457	5.7362	02/04/2025	(1)	—
Northern Trust	GBP	3,226 DKK	28,716	8.9014	02/05/2025	(1)	—
Northern Trust	GBP	439 USD	567	1.2916	02/04/2025	(1)	—
Northern Trust	DKK	810 GBP	91	0.1123	02/04/2025	(1)	—
Northern Trust	DKK	643 GBP	73	0.1135	02/04/2025	(1)	—
Northern Trust	GBP	268 MYR	1,540	5.7463	02/04/2025	(1)	—
Northern Trust	CNH	394 GBP	43	0.1091	02/04/2025	(1)	—
Northern Trust	GBP	79 SEK	1,027	13.0000	02/04/2025	(1)	—
Northern Trust	CHF	58 GBP	51	0.8793	02/04/2025	(1)	—
Northern Trust	CNH	33,304 GBP	3,552	0.1067	02/04/2025	(1)	—
Northern Trust	TWD	4,608 GBP	108	0.0234	07/04/2025	(1)	—
Northern Trust	PLN	496 EUR	119	0.2399	02/04/2025	(1)	—
Northern Trust	ILS	210 GBP	44	0.2095	02/04/2025	(1)	—
Northern Trust	EUR	23 NOK	269	0.0854	02/04/2025	(1)	—
Northern Trust	GBP	69 PLN	347	5.0290	02/04/2025	(1)	—
Northern Trust	NZD	229 GBP	101	0.4410	02/04/2025	(1)	—
Northern Trust	GBP	675 USD	873	1.2933	02/04/2025	(1)	—
Northern Trust	GBP	75 JPY	14,587	194.4933	02/04/2025	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Loss US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)							
Northern Trust	GBP	62 SEK	817	13.1774	02/04/2025	(1)	—
Northern Trust	EUR	362 COP	1,642,316	0.0002	03/04/2025	(1)	—
Northern Trust	ILS	205 GBP	43	0.2098	02/04/2025	(1)	—
Northern Trust	GBP	66 PLN	335	5.0758	02/04/2025	(1)	—
Northern Trust	EUR	134 PLN	566	0.2376	02/04/2025	(1)	—
Northern Trust	SGD	129 GBP	75	0.5814	02/04/2025	(1)	—
Northern Trust	CAD	111 GBP	60	0.5405	02/04/2025	(1)	—
Northern Trust	GBP	52 EUR	63	1.2115	02/04/2025	(1)	—
Northern Trust	KRW	647,093 GBP	341	0.0005	03/04/2025	(1)	—
Northern Trust	CZK	10,375 GBP	348	0.0335	02/04/2025	(1)	—
Northern Trust	CNH	1,865 GBP	199	0.1067	02/04/2025	(1)	—
Northern Trust	MYR	1,053 GBP	184	0.1747	02/04/2025	(1)	—
Northern Trust	GBP	476 CAD	885	1.8592	02/04/2025	(1)	—
Northern Trust	GBP	156 EUR	187	1.1987	02/04/2025	(1)	—
Northern Trust	EUR	114 GBP	96	1.1888	02/04/2025	(1)	—
Northern Trust	GBP	332 TWD	14,246	42.9096	07/04/2025	(1)	—
Northern Trust	MYR	362 GBP	64	0.1768	02/04/2025	(1)	—
Northern Trust	GBP	86 SEK	1,118	13.0000	02/04/2025	(1)	—
Northern Trust	CAD	1,390 GBP	749	0.5388	02/04/2025	(1)	—
Northern Trust	SGD	316 GBP	183	0.5791	02/04/2025	(1)	—
Northern Trust	GBP	99 USD	129	1.3030	02/04/2025	(1)	—
Northern Trust	SGD	728 GBP	420	0.5769	02/04/2025	(1)	—
Northern Trust	EUR	168 CZK	4,223	0.0399	02/04/2025	(1)	—
Northern Trust	EUR	113 CHF	109	1.0413	02/04/2025	(1)	—
Northern Trust	EUR	91 GBP	77	1.1877	02/04/2025	(1)	—
Northern Trust	DKK	651 GBP	73	0.1121	02/04/2025	(1)	—
Northern Trust	AUD	136 GBP	66	0.4853	02/04/2025	(1)	—
Northern Trust	COP	276,943 GBP	52	0.0002	03/04/2025	(1)	—
Northern Trust	DKK	2,046 GBP	230	0.1124	02/04/2025	(1)	—
Northern Trust	CNH	1,439 GBP	154	0.1070	02/04/2025	(1)	—
Northern Trust	NZD	112 GBP	49	0.4375	02/04/2025	(1)	—
Northern Trust	CAD	77 GBP	42	0.5455	02/04/2025	(1)	—
Northern Trust	CNH	707 GBP	76	0.1075	02/04/2025	(1)	—
Northern Trust	GBP	197 CZK	5,899	29.9442	02/04/2025	(1)	—
Northern Trust	SGD	186 EUR	129	0.6935	02/04/2025	(1)	—
Northern Trust	GBP	691 TWD	29,623	42.8698	07/04/2025	(1)	—
Northern Trust	CZK	3,267 GBP	110	0.0337	02/04/2025	(1)	—
Northern Trust	DKK	1,254 GBP	141	0.1124	02/04/2025	(1)	—
Northern Trust	EUR	188 GBP	158	1.1917	02/04/2025	(1)	—
Northern Trust	GBP	136 PLN	682	5.0147	02/04/2025	(1)	—
Northern Trust	GBP	46 SEK	601	13.0652	02/04/2025	(1)	—
Northern Trust	EUR	83 GBP	70	1.1879	02/04/2025	(1)	—
Northern Trust	GBP	650 TWD	27,878	42.8892	07/04/2025	(1)	—
Northern Trust	PLN	248 GBP	50	0.2016	02/04/2025	(1)	—
Northern Trust	SGD	213 GBP	123	0.5775	02/04/2025	(1)	—
Northern Trust	EUR	131 GBP	110	1.1904	02/04/2025	(1)	—
Northern Trust	GBP	79 USD	102	1.2911	02/04/2025	(1)	—
Northern Trust	GBP	700 NZD	1,595	2.2786	02/05/2025	(1)	—
Northern Trust	GBP	50 PLN	251	5.0200	02/04/2025	(1)	—
Northern Trust	USD	917 GBP	711	0.7754	02/04/2025	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net
	Buys	Sells			Loss	
					US\$	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)						
Northern Trust	GBP	77 MYR	441	5.7273	02/04/2025	(1) —
Northern Trust	THB	6,780 GBP	155	0.0229	02/04/2025	(1) —
Northern Trust	CZK	4,949 EUR	199	0.0400	02/04/2025	(1) —
Northern Trust	CZK	3,283 GBP	110	0.0335	02/04/2025	(1) —
Northern Trust	GBP	70 SEK	910	13.0000	02/04/2025	(1) —
Northern Trust	GBP	608 TWD	26,086	42.9046	07/04/2025	(1) —
Northern Trust	CHF	51 GBP	45	0.8824	02/04/2025	(1) —
Northern Trust	EUR	350 KRW	558,072	0.0006	03/04/2025	(1) —
Northern Trust	CNH	16,222 GBP	1,730	0.1066	02/04/2025	— —
Northern Trust	CZK	2,238 GBP	75	0.0335	02/04/2025	— —
Northern Trust	EUR	69 GBP	58	1.1874	02/04/2025	— —
Northern Trust	TWD	2,802 GBP	66	0.0236	07/04/2025	— —
Northern Trust	DKK	2,456 GBP	276	0.1124	02/04/2025	— —
Northern Trust	GBP	69 USD	89	1.2899	02/04/2025	— —
Northern Trust	GBP	63 SEK	817	12.9683	02/04/2025	— —
Northern Trust	GBP	754 CZK	22,515	29.8607	02/05/2025	— —
Northern Trust	EUR	110 GBP	93	1.1904	02/04/2025	— —
Northern Trust	GBP	110 THB	4,819	43.8091	02/04/2025	— —
Northern Trust	GBP	109 PLN	549	5.0367	02/04/2025	— —
Northern Trust	GBP	1,128 SEK	14,606	12.9486	02/05/2025	— —
Northern Trust	GBP	401 DKK	3,580	8.9277	02/04/2025	— —
Northern Trust	GBP	40 PLN	200	5.0000	02/04/2025	— —
Northern Trust	EUR	1,155 PLN	4,854	0.2380	02/05/2025	— —
Northern Trust	GBP	1,522 CNH	14,276	9.3798	02/04/2025	— —
Northern Trust	GBP	100 EUR	120	1.2000	02/04/2025	— —
Northern Trust	GBP	77 JPY	14,899	193.4935	02/04/2025	— —
Northern Trust	GBP	294 TWD	12,591	42.8265	07/04/2025	— —
Northern Trust	SGD	225 GBP	130	0.5778	02/04/2025	— —
Northern Trust	GBP	205 CHF	235	1.1463	02/04/2025	— —
Northern Trust	GBP	172 SEK	2,233	12.9826	02/04/2025	— —
Northern Trust	ILS	23 EUR	6	0.2609	02/04/2025	— —
Northern Trust	GBP	204 SEK	2,649	12.9853	02/04/2025	— —
Northern Trust	GBP	202 TWD	8,665	42.8911	07/04/2025	— —
Northern Trust	THB	9,931 GBP	227	0.0229	02/04/2025	— —
Northern Trust	GBP	7,956 CAD	14,781	1.8578	02/04/2025	— —
Northern Trust	CHF	636 EUR	666	1.0472	02/04/2025	— —
Northern Trust	CHF	215 EUR	225	1.0465	02/04/2025	— —
Northern Trust	CZK	1,976 GBP	66	0.0334	02/04/2025	— —
Northern Trust	GBP	708 SEK	9,187	12.9746	02/04/2025	— —
Northern Trust	CAD	347 GBP	187	0.5389	02/04/2025	— —
Northern Trust	COP	1,039,608 EUR	230	0.0002	03/04/2025	— —
Northern Trust	GBP	95 USD	124	1.3053	02/04/2025	— —
Northern Trust	GBP	59 USD	77	1.2881	02/04/2025	— —
Northern Trust	THB	17,769 EUR	485	0.0273	02/04/2025	— —
Northern Trust	THB	8,617 EUR	235	0.0273	02/04/2025	— —
Northern Trust	GBP	7,486 CAD	13,907	1.8577	02/04/2025	— —
Northern Trust	THB	4,640 GBP	106	0.0228	02/04/2025	— —
Northern Trust	DKK	441 GBP	50	0.1134	02/04/2025	— —
Northern Trust	DKK	391 GBP	44	0.1125	02/04/2025	— —
Northern Trust	NZD	202 EUR	106	0.5248	02/04/2025	— —

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	PLN	199	GBP	40	0.2010	02/04/2025	—	—
Northern Trust	GBP	81	USD	105	1.2840	02/04/2025	—	—
Northern Trust	GBP	43	MYR	249	5.7907	02/04/2025	—	—
Northern Trust	COP	397,381	GBP	74	0.0002	03/04/2025	—	—
Northern Trust	EUR	829	KRW	1,319,837	0.0006	03/04/2025	—	—
Northern Trust	GBP	7,005	CAD	13,013	1.8577	02/04/2025	—	—
Northern Trust	GBP	622	CHF	710	1.1415	02/04/2025	—	—
Northern Trust	GBP	82	EUR	98	1.1951	02/04/2025	—	—
Northern Trust	GBP	845	SGD	1,463	1.7314	02/05/2025	—	—
Northern Trust	CAD	129	GBP	70	0.5349	02/04/2025	—	—
Northern Trust	GBP	77	DKK	686	8.9091	02/04/2025	—	—
Northern Trust	PLN	300	EUR	72	0.2400	02/04/2025	—	—
Northern Trust	AUD	83	GBP	40	0.4819	02/04/2025	—	—
Northern Trust	GBP	79	USD	102	1.2911	02/04/2025	—	—
Northern Trust	TWD	2,246	GBP	53	0.0236	07/04/2025	—	—
Northern Trust	EUR	99	GBP	83	1.1917	02/04/2025	—	—
Northern Trust	GBP	79	CNH	747	9.4557	02/04/2025	—	—
Northern Trust	GBP	72	PLN	359	4.9861	02/04/2025	—	—
Northern Trust	EUR	60	CZK	1,512	0.0398	02/04/2025	—	—
Northern Trust	CHF	60	GBP	53	0.8833	02/04/2025	—	—
Northern Trust	JPY	129,862	GBP	673	0.0052	02/04/2025	—	—
Northern Trust	EUR	370	CZK	9,252	0.0400	02/04/2025	—	—
Northern Trust	CAD	104	GBP	56	0.5385	02/04/2025	—	—
Northern Trust	GBP	50	JPY	9,765	195.3000	02/04/2025	—	—
Northern Trust	GBP	46	CAD	87	1.8913	02/04/2025	—	—
Northern Trust	GBP	630	ILS	3,031	4.8111	02/05/2025	—	—
Northern Trust	CHF	368	GBP	322	0.8750	02/04/2025	—	—
Northern Trust	GBP	70	USD	91	1.3000	02/04/2025	—	—
Northern Trust	GBP	41	USD	54	1.3171	02/04/2025	—	—
Northern Trust	THB	9,833	GBP	225	0.0229	02/04/2025	—	—
Northern Trust	USD	217	GBP	169	0.7788	02/04/2025	—	—
Northern Trust	EUR	53	NZD	101	0.5219	02/04/2025	—	—
Northern Trust	MYR	230	GBP	40	0.1739	02/04/2025	—	—
Northern Trust	CHF	116	GBP	102	0.8793	02/04/2025	—	—
Northern Trust	CZK	2,905	EUR	116	0.0399	02/04/2025	—	—
Northern Trust	GBP	459	CHF	525	1.1438	02/04/2025	—	—
Northern Trust	GBP	300	TWD	12,859	42.8633	07/04/2025	—	—
Northern Trust	GBP	1,498	CHF	1,705	1.1382	02/05/2025	—	—
Northern Trust	PLN	293	GBP	59	0.2014	02/04/2025	—	—
Northern Trust	EUR	174	PLN	732	0.2384	02/04/2025	—	—
Northern Trust	EUR	102	CNH	800	0.1271	02/04/2025	—	—
Northern Trust	CAD	83	GBP	45	0.5422	02/04/2025	—	—
Northern Trust	TWD	4,899	GBP	114	0.0233	07/04/2025	—	—
Northern Trust	GBP	199	NOK	2,706	13.5980	02/04/2025	—	—
Northern Trust	SGD	100	GBP	58	0.5800	02/04/2025	—	—
Northern Trust	MYR	1,341	EUR	280	0.2088	02/04/2025	—	—
Northern Trust	CNH	517	GBP	55	0.1064	02/04/2025	—	—
Northern Trust	COP	271,264	GBP	50	0.0002	03/04/2025	—	—
Northern Trust	CZK	4,839	GBP	162	0.0335	02/04/2025	—	—
Northern Trust	GBP	385	SEK	4,998	12.9818	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency			Unrealised		
	Buys		Sells		Currency Rate	Maturity Date	Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)								
Northern Trust	SGD	104	GBP	60	0.5769	02/04/2025	—	—
Northern Trust	CNH	8,602	GBP	917	0.1066	02/04/2025	—	—
Northern Trust	GBP	355	CAD	661	1.8620	02/04/2025	—	—
Northern Trust	GBP	280	PLN	1,402	5.0071	02/05/2025	—	—
Northern Trust	CNH	436	GBP	47	0.1078	02/04/2025	—	—
Northern Trust	USD	323	GBP	251	0.7771	02/04/2025	—	—
Northern Trust	GBP	284	USD	367	1.2923	02/04/2025	—	—
Northern Trust	GBP	327	NOK	4,451	13.6116	02/05/2025	—	—
Northern Trust	CNH	15,636	GBP	1,667	0.1066	02/04/2025	—	—
Northern Trust	PLN	383	GBP	77	0.2010	02/04/2025	—	—
Northern Trust	PLN	197	GBP	39	0.1980	02/04/2025	—	—
Northern Trust	GBP	131	MYR	751	5.7328	02/04/2025	—	—
Northern Trust	GBP	47	USD	61	1.2766	02/04/2025	—	—
Northern Trust	EUR	54	TWD	1,931	0.0278	07/04/2025	—	—
Northern Trust	GBP	42	MYR	240	5.7143	06/05/2025	—	—
Northern Trust	CZK	12,702	GBP	425	0.0335	02/04/2025	—	—
Northern Trust	GBP	3,451	CAD	6,411	1.8577	02/04/2025	—	—
Northern Trust	GBP	150	NOK	2,045	13.6333	02/04/2025	—	—
Northern Trust	GBP	150	NOK	2,040	13.6000	02/04/2025	—	—
Northern Trust	GBP	63	CHF	72	1.1429	02/04/2025	—	—
Northern Trust	EUR	55	NOK	632	0.0877	02/04/2025	—	—
Northern Trust	GBP	45	USD	58	1.2889	02/04/2025	—	—
Northern Trust	EUR	56	COP	252,480	0.0002	03/04/2025	—	—
Northern Trust	USD	270	GBP	209	0.7741	02/04/2025	—	—
Northern Trust	GBP	248	DKK	2,212	8.9194	02/04/2025	—	—
Northern Trust	GBP	74	TWD	3,175	42.9054	07/04/2025	—	—
Northern Trust	NOK	974	EUR	86	0.0883	02/04/2025	—	—
Northern Trust	MYR	314	GBP	55	0.1752	02/04/2025	—	—
Northern Trust	THB	2,393	GBP	55	0.0230	02/04/2025	—	—
Northern Trust	CNH	941	GBP	100	0.1063	02/04/2025	—	—
Northern Trust	GBP	239	SEK	3,098	12.9623	02/04/2025	—	—
Northern Trust	GBP	123	USD	159	1.2927	02/04/2025	—	—
Northern Trust	GBP	116	CZK	3,469	29.9052	02/04/2025	—	—
Northern Trust	THB	2,031	GBP	46	0.0226	02/04/2025	—	—
Northern Trust	CZK	1,533	GBP	51	0.0333	02/04/2025	—	—
Northern Trust	PLN	568	GBP	114	0.2007	02/04/2025	—	—
Northern Trust	GBP	200	DKK	1,783	8.9150	02/04/2025	—	—
Northern Trust	GBP	168	PLN	839	4.9940	02/04/2025	—	—
Northern Trust	GBP	115	NOK	1,567	13.6261	02/04/2025	—	—
Northern Trust	EUR	108	CHF	104	1.0453	02/04/2025	—	—
Northern Trust	EUR	47	PLN	195	0.2382	02/04/2025	—	—
Northern Trust	KRW	123,642	GBP	65	0.0005	03/04/2025	—	—
Northern Trust	GBP	498	DKK	4,434	8.9036	02/05/2025	—	—
Northern Trust	CZK	6,346	GBP	213	0.0336	02/04/2025	—	—
Northern Trust	GBP	217	CHF	248	1.1382	02/04/2025	—	—
Northern Trust	EUR	32	CZK	798	0.0399	02/04/2025	—	—
Northern Trust	EUR	287	PLN	1,207	0.2380	02/05/2025	—	—
Northern Trust	DKK	1,619	EUR	217	0.1340	02/04/2025	—	—
Northern Trust	CHF	262	GBP	230	0.8779	02/04/2025	—	—
Northern Trust	PLN	209	GBP	42	0.2010	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		Assets
	US\$						
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)							
Northern Trust	GBP	96 USD	124	1.2813	02/04/2025	—	—
Northern Trust	USD	92 GBP	71	0.7717	02/04/2025	—	—
Northern Trust	ILS	5 EUR	1	0.2000	02/04/2025	—	—
Northern Trust	GBP	50 TWD	2,164	43.2800	07/04/2025	—	—
Northern Trust	CNH	3,099 GBP	331	0.1068	02/04/2025	—	—
Northern Trust	USD	167 GBP	130	0.7784	02/04/2025	—	—
Northern Trust	GBP	127 PLN	634	4.9921	02/04/2025	—	—
Northern Trust	GBP	126 PLN	633	5.0238	02/04/2025	—	—
Northern Trust	CHF	120 GBP	105	0.8750	02/04/2025	—	—
Northern Trust	GBP	90 DKK	803	8.9222	02/04/2025	—	—
Northern Trust	GBP	46 TWD	1,957	42.5435	07/04/2025	—	—
Northern Trust	JPY	10,521 EUR	65	0.0062	02/04/2025	—	—
Northern Trust	GBP	145 CAD	269	1.8552	02/04/2025	—	—
Northern Trust	GBP	131 DKK	1,165	8.8931	02/04/2025	—	—
Northern Trust	GBP	97 PLN	487	5.0206	02/04/2025	—	—
Northern Trust	EUR	81 GBP	68	1.1938	02/04/2025	—	—
Northern Trust	THB	2,541 GBP	58	0.0228	02/04/2025	—	—
Northern Trust	CZK	1,582 GBP	53	0.0335	02/04/2025	—	—
Northern Trust	GBP	886 CHF	1,012	1.1422	02/04/2025	—	—
Northern Trust	PLN	379 GBP	76	0.2005	02/04/2025	—	—
Northern Trust	EUR	64 SGD	94	0.6881	02/04/2025	—	—
Northern Trust	EUR	51 JPY	8,297	0.0062	02/04/2025	—	—
Northern Trust	GBP	287 USD	370	1.2892	02/05/2025	—	—
Northern Trust	GBP	262 USD	338	1.2901	02/05/2025	—	—
Northern Trust	GBP	90 USD	116	1.2889	02/04/2025	—	—
Northern Trust	GBP	548 CHF	625	1.1405	02/04/2025	—	—
Northern Trust	GBP	81 USD	105	1.2963	02/04/2025	—	—
Northern Trust	KRW	74,862 GBP	39	0.0005	03/04/2025	—	—
Northern Trust	NOK	675 GBP	50	0.0741	02/04/2025	—	—
Northern Trust	GBP	386 CHF	441	1.1425	02/04/2025	—	—
Northern Trust	EUR	129 CZK	3,226	0.0400	02/04/2025	—	—
Northern Trust	GBP	67 USD	87	1.2985	02/04/2025	—	—
Northern Trust	EUR	57 CZK	1,429	0.0400	02/04/2025	—	—
Northern Trust	EUR	55 CZK	1,367	0.0400	02/04/2025	—	—
Northern Trust	GBP	47 EUR	56	1.1915	02/04/2025	—	—
Northern Trust	GBP	40 USD	52	1.3000	02/04/2025	—	—
Northern Trust	GBP	46 TWD	1,991	43.2826	07/04/2025	—	—
Northern Trust	JPY	11,228 GBP	58	0.0052	02/04/2025	—	—
Northern Trust	NOK	952 GBP	70	0.0735	02/04/2025	—	—
Northern Trust	DKK	561 EUR	75	0.1337	02/04/2025	—	—
Northern Trust	GBP	534 CAD	992	1.8577	02/04/2025	—	—
Northern Trust	GBP	55 USD	70	1.2727	02/04/2025	—	—
Northern Trust	GBP	46 PLN	229	4.9783	02/04/2025	—	—
Northern Trust	GBP	103 EUR	123	1.1942	02/05/2025	—	—
Northern Trust	JPY	9,055 GBP	47	0.0052	02/04/2025	—	—
Northern Trust	DKK	1,165 EUR	156	0.1339	02/04/2025	—	—
Northern Trust	DKK	981 EUR	132	0.1335	02/04/2025	—	—
Northern Trust	CNH	497 GBP	53	0.1066	02/04/2025	—	—
Northern Trust	SGD	383 EUR	264	0.6893	02/04/2025	—	—
Northern Trust	MYR	373 GBP	65	0.1743	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.35%) (2024: (0.20%)) (continued)							
Northern Trust	GBP	39 SEK	508	13.0256	02/04/2025	—	—
Northern Trust	GBP	95 USD	123	1.2947	02/05/2025	—	—
Northern Trust	GBP	57 CAD	106	1.8596	02/05/2025	—	—
Northern Trust	CAD	1,076 GBP	579	0.5381	02/04/2025	—	—
Northern Trust	CNH	1,038 GBP	111	0.1069	02/04/2025	—	—
Northern Trust	GBP	103 CHF	117	1.1359	02/04/2025	—	—
Northern Trust	GBP	62 CHF	71	1.1452	02/04/2025	—	—
Northern Trust	GBP	47 CNH	438	9.3191	02/04/2025	—	—
Northern Trust	EUR	57 TWD	2,033	0.0279	07/04/2025	—	—
Northern Trust	GBP	82 JPY	15,730	191.8293	02/05/2025	—	—
Total Unrealised Losses on Forward Currency Contracts						(2,242,497)	(0.35)
						Fair Value US\$	% of Net Assets
Total Value of Investments						652,126,879	100.07
Cash and Cash Equivalents						6,601,246	1.01
Cash Collateral received from Counterparty						300,000	0.05
Other Net Liabilities						(7,327,298)	(1.13)
Net Assets Attributable to Holders of Redeemable Participating Shares						651,700,827	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to an official stock exchange listing							95.94
Over-the-counter financial derivative instruments							1.59
Other current assets							2.47
							100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.98% (2024: 100.00%)			
10,563,924	Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	105,001,483	99.98
Total UCITS Investment Funds		105,001,483	99.98
Total Value of Investments		105,001,483	99.98
	Cash and Cash Equivalents	14,165	0.01
	Other Net Assets	4,313	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		105,019,961	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.48
	Other current assets		0.52
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 0.27% (2024: 0.00%)			
Germany: 0.27% (2024: 0.00%)			
450,000	Kreditanstalt fuer Wiederaufbau 2.38% 04/10/2029	483,486	0.27
Total Germany		483,486	0.27
Total Asset Backed Securities/Collateralised Mortgage Obligations		483,486	0.27
Corporate Bonds: 68.84% (2024: 69.50%)			
Australia: 0.30% (2024: 0.28%)			
100,000	Commonwealth Bank of Australia 4.27% 04/06/2034	110,180	0.06
100,000	Lendlease Finance 3.40% 27/10/2027	59,652	0.03
80,000	Lendlease Finance 3.70% 31/03/2031	44,092	0.03
100,000	National Australia Bank 2.13% 24/05/2028	106,049	0.06
100,000	National Australia Bank 3.13% 28/02/2030	108,528	0.06
100,000	Westpac Banking FRN 13/05/2031	105,073	0.06
Total Australia		533,574	0.30
Austria: 0.90% (2024: 0.69%)			
100,000	BAWAG 3.13% 03/10/2029	108,230	0.06
100,000	BAWAG 3.50% 21/01/2032	108,214	0.06
100,000	BAWAG 4.13% 18/01/2027	110,808	0.06
100,000	CA Immo 4.25% 30/04/2030	106,977	0.06
100,000	Erste Bank 3.25% 14/01/2033	106,071	0.06
100,000	Erste Bank 4.00% 16/01/2031	111,874	0.06
100,000	Erste Bank FRN 26/06/2031	108,024	0.06
100,000	HYPONOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	107,955	0.06
100,000	HYPONOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	110,226	0.06
100,000	Hypo Vorarlberg Bank 4.13% 16/02/2026	109,191	0.06
100,000	Raiffeisen Bank International 0.38% 25/09/2026	104,456	0.06
200,000	UniCredit Bank 1.50% 24/05/2028	209,228	0.12
100,000	UniCredit Bank 3.13% 21/09/2029	109,682	0.06
100,000	Verbund 3.25% 17/05/2031	109,382	0.06
Total Austria		1,620,318	0.90
Belgium: 1.12% (2024: 0.54%)			
100,000	Argenta 2.50% 25/10/2027	108,205	0.06
100,000	Argenta 3.13% 06/02/2034	107,685	0.06
100,000	Argenta 5.38% 29/11/2027	112,255	0.06
100,000	Belfius Bank 3.63% 11/06/2030	110,477	0.06
100,000	Belfius Bank 3.88% 12/06/2028	111,312	0.06
100,000	Cofinimmo 0.88% 02/12/2030	91,166	0.05
100,000	Crelan 5.25% 23/01/2032	115,939	0.06
100,000	Crelan 6.00% 28/02/2030	117,646	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Belgium: 1.12% (2024: 0.54%) (continued)			
100,000	Elia 3.63% 18/01/2033	108,860	0.06
100,000	Elia 3.75% 16/01/2036	107,084	0.06
200,000	Fluvius System Operator 3.50% 12/03/2035	211,393	0.12
100,000	KBC 3.75% 27/03/2032	109,466	0.06
100,000	KBC FRN 01/03/2027	105,633	0.06
200,000	Ministeries Van de Vlaamse Gemeenschap 3.50% 22/06/2045	202,331	0.11
100,000	Ministeries Van de Vlaamse Gemeenschap 4.00% 26/09/2042	109,191	0.06
100,000	VGP 1.50% 08/04/2029	98,566	0.05
100,000	VGP 2.25% 17/01/2030	99,067	0.06
Total Belgium		2,026,276	1.12
Brazil: 0.03% (2024: 0.06%)			
50,000	Suzano International Finance 5.50% 17/01/2027	50,508	0.03
Total Brazil		50,508	0.03
Canada: 1.35% (2024: 1.65%)			
100,000	AIMCo Realty Investors 4.64% 15/02/2030	72,721	0.04
50,000	AIMCo Realty Investors 4.97% 23/05/2034	36,806	0.02
25,000	Alimentation Couche-Tard 3.63% 13/05/2051	17,124	0.01
25,000	BCI QuadReal Realty 1.75% 24/07/2030	15,883	0.01
225,000	BCI QuadReal Realty 2.55% 24/06/2026	155,556	0.09
50,000	Brookfield Finance 2.72% 15/04/2031	44,377	0.02
35,000	Brookfield Renewable Partners 3.33% 13/08/2050	18,202	0.01
50,000	Brookfield Renewable Partners 4.25% 15/01/2029	35,639	0.02
100,000	Brookfield Renewable Partners 4.96% 20/10/2034	72,434	0.04
50,000	Brookfield Renewable Partners 5.29% 28/10/2033	37,265	0.02
80,000	Brookfield Renewable Partners 5.32% 10/01/2054	57,449	0.03
25,000	Brookfield Renewable Partners 5.88% 09/11/2032	19,337	0.01
50,000	Canadian Core Real Estate 3.30% 02/03/2027	34,545	0.02
50,000	Canadian Imperial Bank of Commerce 0.95% 23/10/2025	49,034	0.03
250,000	CPPIB Capital 0.25% 06/04/2027	258,812	0.14
250,000	CPPIB Capital 0.88% 06/02/2029	253,133	0.14
250,000	CPPIB Capital 3.00% 15/06/2028	175,364	0.10
50,000	CPPIB Capital 4.10% 01/09/2026	31,208	0.02
100,000	CPPIB Capital 4.70% 19/07/2027	63,241	0.03
50,000	Dream Industrial REIT 2.06% 17/06/2027	33,640	0.02
50,000	Dream Industrial REIT 3.97% 13/04/2026	34,972	0.02
50,000	Granite 2.19% 30/08/2028	33,041	0.02
100,000	Granite 3.06% 04/06/2027	68,905	0.04
50,000	Granite 6.07% 12/04/2029	37,496	0.02
100,000	Lower Mattagami Energy 4.69% 07/06/2054	71,455	0.04
50,000	Manulife Financial 3.70% 16/03/2032	46,335	0.02
150,000	OMERS Realty 5.38% 14/11/2028	111,264	0.06
50,000	Ontario Power Generation 2.89% 08/04/2025	34,739	0.02
150,000	Ontario Power Generation 3.22% 08/04/2030	102,961	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Canada: 1.35% (2024: 1.65%) (continued)			
40,000	Ontario Power Generation 3.84% 22/06/2048	24,490	0.01
50,000	Ontario Power Generation 4.25% 18/01/2049	32,644	0.02
300,000	PSP Capital 4.50% 05/09/2031	185,900	0.10
100,000	RioCan 2.36% 10/03/2027	68,131	0.04
50,000	Royal Bank of Canada 1.15% 14/07/2026	48,077	0.03
50,000	Toronto-Dominion Bank 5.26% 11/12/2026	50,675	0.03
Total Canada		2,432,855	1.35
Chile: 0.22% (2024: 0.00%)			
200,000	AES 6.30% 15/03/2029	205,151	0.11
200,000	Inversiones CMPC 4.38% 04/04/2027	198,371	0.11
Total Chile		403,522	0.22
Czech Republic: 0.19% (2024: 0.28%)			
100,000	Ceska sporitelna 5.74% 08/03/2028	113,016	0.06
100,000	Ceske drahy 5.63% 12/10/2027	114,501	0.07
100,000	UniCredit Bank 3.75% 20/06/2028	111,019	0.06
Total Czech Republic		338,536	0.19
Denmark: 1.38% (2024: 1.99%)			
100,000	AP Moller - Maersk 0.75% 25/11/2031	91,012	0.05
100,000	AP Moller - Maersk 4.13% 05/03/2036	109,975	0.06
60,000	AP Moller - Maersk 5.88% 14/09/2033	61,953	0.04
100,000	Danske Bank 3.75% 19/11/2036	106,199	0.06
100,000	Danske Bank 4.13% 10/01/2031	112,973	0.06
100,000	Danske Bank 4.50% 09/11/2028	112,494	0.06
100,000	Danske Bank 4.75% 21/06/2030	114,522	0.06
100,000	Jyske Bank 0.05% 02/09/2026	106,777	0.06
100,000	Jyske Bank 3.63% 29/04/2031	108,592	0.06
100,000	Jyske Bank 4.88% 10/11/2029	114,039	0.06
100,000	Kommunekredit 0.13% 26/09/2040	66,445	0.04
100,000	Kommunekredit 0.63% 21/11/2039	74,710	0.04
100,000	Kommunekredit 1.50% 16/05/2029	103,818	0.06
200,000	Kommunekredit 5.13% 01/11/2027	205,068	0.11
100,000	Orsted 1.50% 26/11/2029	100,473	0.06
100,000	Orsted 2.13% 17/05/2027	121,594	0.07
100,000	Orsted 2.88% 14/06/2033	101,344	0.06
100,000	Orsted 3.25% 13/09/2031	106,323	0.06
100,000	Orsted 3.63% 01/03/2026	108,808	0.06
100,000	Orsted 3.75% 01/03/2030	110,231	0.06
100,000	Orsted 4.13% 01/03/2035	109,855	0.06
100,000	Orsted 5.13% 13/09/2034	121,158	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Denmark: 1.38% (2024: 1.99%) (continued)			
100,000	Sydbank 5.13% 06/09/2028	113,362	0.06
Total Denmark		2,481,725	1.38
Finland: 1.26% (2024: 0.94%)			
100,000	Citycon Treasury 5.00% 11/03/2030	108,346	0.06
100,000	Citycon Treasury 6.50% 08/03/2029	114,862	0.06
100,000	Fingrid 2.75% 04/12/2029	107,227	0.06
100,000	Kojamo 0.88% 28/05/2029	96,729	0.05
100,000	Kojamo 3.88% 12/03/2032	105,462	0.06
100,000	Kuntarahoitus 0.00% 14/10/2030	92,966	0.05
100,000	Kuntarahoitus 0.05% 06/09/2029	96,537	0.05
100,000	Kuntarahoitus 3.00% 25/09/2028	109,786	0.06
200,000	Kuntarahoitus 3.63% 09/10/2029	196,355	0.11
100,000	Nordea Bank 0.38% 28/05/2026	105,447	0.06
100,000	Nordea Bank 0.50% 19/03/2031	91,612	0.05
200,000	Nordea Bank 1.13% 16/02/2027	210,095	0.12
200,000	Nordea Bank 3.00% 28/10/2031	211,221	0.12
100,000	Nordea Bank FRN 23/02/2034	112,631	0.06
100,000	Nordea Kiinnitysluottopankki 2.63% 01/12/2025	108,265	0.06
100,000	Nordea Kiinnitysluottopankki 3.50% 31/08/2026	109,813	0.06
100,000	OP Mortgage Bank 0.05% 25/03/2031	91,583	0.05
100,000	OP Mortgage Bank 1.00% 05/10/2027	104,336	0.06
100,000	UPM-Kymmene 0.13% 19/11/2028	97,952	0.06
Total Finland		2,271,225	1.26
France: 7.71% (2024: 7.47%)			
100,000	ALD 4.00% 05/07/2027	111,054	0.06
100,000	Arkea Home Loans 3.25% 01/08/2033	108,483	0.06
100,000	AXA 1.38% 07/10/2041	93,613	0.05
100,000	Banque Federative du Credit Mutuel 0.10% 08/10/2027	101,096	0.06
100,000	Banque Federative du Credit Mutuel 0.25% 29/06/2028	99,410	0.06
100,000	Banque Federative du Credit Mutuel 3.50% 15/05/2031	108,885	0.06
100,000	Banque Stellantis 3.88% 19/01/2026	108,931	0.06
100,000	BNP Paribas 0.50% 04/06/2026	107,603	0.06
100,000	BNP Paribas 0.50% 30/05/2028	102,619	0.06
200,000	BNP Paribas 1.68% 30/06/2027	193,005	0.11
100,000	BNP Paribas 4.25% 13/04/2031	112,080	0.06
100,000	BNP Paribas 4.38% 13/01/2029	111,787	0.06
100,000	BNP Paribas FRN 14/10/2027	104,141	0.06
100,000	BPCE 0.01% 27/05/2030	93,543	0.05
200,000	BPCE 0.13% 03/12/2030	185,351	0.10
100,000	BPCE 1.75% 27/05/2032	99,055	0.05
100,000	BPCE 3.13% 22/05/2034	107,779	0.06
100,000	BPCE 3.38% 27/06/2033	109,881	0.06
200,000	Bpifrance 0.00% 25/05/2028	199,802	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
France: 7.71% (2024: 7.47%) (continued)			
200,000	Bpifrance 2.13% 29/11/2027	214,492	0.12
200,000	Bpifrance 2.88% 25/11/2031	212,752	0.12
100,000	Bpifrance 3.13% 25/05/2033	106,581	0.06
100,000	CNP Assurances 2.00% 27/07/2050	98,152	0.05
100,000	Covivio 1.13% 17/09/2031	93,129	0.05
100,000	Covivio 4.63% 05/06/2032	113,126	0.06
100,000	Credit Agricole 3.13% 26/02/2032	106,301	0.06
100,000	Credit Agricole 3.50% 26/09/2034	104,360	0.06
200,000	Credit Agricole 4.38% 27/11/2033	224,095	0.12
100,000	Credit Agricole Home Loan 0.05% 06/12/2029	95,370	0.05
100,000	Credit Agricole Home Loan 2.88% 12/01/2034	105,643	0.06
100,000	Credit Agricole Home Loan 3.00% 09/07/2032	107,939	0.06
100,000	Credit Mutuel Arkea 3.31% 25/10/2034	105,040	0.06
300,000	Electricite de France 1.00% 13/10/2026	316,343	0.18
200,000	Electricite de France 1.00% 29/11/2033	172,297	0.10
100,000	Electricite de France 3.63% 13/10/2025	99,319	0.06
100,000	Electricite de France 4.38% 17/06/2036	110,105	0.06
100,000	Electricite de France 4.75% 17/06/2044	107,319	0.06
100,000	Engie 0.38% 26/10/2029	95,831	0.05
100,000	Engie 1.38% 28/02/2029	101,788	0.06
100,000	Engie 1.75% 27/03/2028	104,514	0.06
100,000	Engie 2.13% 30/03/2032	99,424	0.06
100,000	Engie 3.50% 27/09/2029	109,871	0.06
100,000	Engie 3.63% 11/01/2030	110,177	0.06
100,000	Engie 3.88% 06/12/2033	109,064	0.06
200,000	Engie 3.88% 06/03/2036	214,674	0.12
100,000	Engie 4.00% 11/01/2035	109,573	0.06
100,000	Engie 4.25% 11/01/2043	105,316	0.06
100,000	Engie 4.25% 06/03/2044	105,093	0.06
100,000	Engie 4.50% 06/09/2042	108,795	0.06
100,000	Engie 4.75% 31/12/2049	110,253	0.06
200,000	Engie 5.63% 03/04/2053	228,747	0.13
100,000	Engie FRN 31/12/2049	110,672	0.06
100,000	Engie FRN 31/12/2049	100,301	0.06
100,000	Gecina 0.88% 30/06/2036	78,363	0.04
100,000	ICADE 1.50% 13/09/2027	104,117	0.06
100,000	Ile-de-France Mobilites 0.40% 28/05/2031	91,660	0.05
100,000	Ile-de-France Mobilites 0.95% 16/02/2032	93,000	0.05
100,000	Ile-de-France Mobilites 1.28% 14/02/2042	72,689	0.04
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	105,667	0.06
100,000	Ile-de-France Mobilites 3.40% 25/05/2043	99,118	0.06
100,000	Ile-de-France Mobilites 3.45% 25/06/2049	97,320	0.05
100,000	Ile-de-France Mobilites 3.70% 14/06/2038	105,903	0.06
100,000	Ile-de-France Mobilites 3.80% 25/05/2045	104,711	0.06
100,000	La Banque Postale Home Loan 3.13% 29/01/2034	107,924	0.06
100,000	Nerval 2.88% 14/04/2032	100,100	0.06
100,000	Nerval 3.63% 20/07/2028	109,199	0.06
100,000	RCI Banque 3.38% 26/07/2029	107,768	0.06
50,000	RCI Banque 4.75% 06/07/2027	55,992	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
France: 7.71% (2024: 7.47%) (continued)			
50,000	RCI Banque 4.88% 14/06/2028	56,576	0.03
100,000	Regie Autonome des Transports Parisiens 0.88% 25/05/2027	104,602	0.06
100,000	RTE 3.50% 07/12/2031	108,718	0.06
100,000	RTE 3.50% 02/10/2036	105,444	0.06
100,000	SFIL 0.00% 23/11/2028	98,080	0.05
100,000	SNCF Reseau 0.75% 25/05/2036	78,877	0.04
100,000	SNCF Reseau 0.88% 22/01/2029	100,650	0.06
100,000	SNCF Reseau 1.00% 09/11/2031	94,168	0.05
100,000	SNCF Reseau 1.88% 30/03/2034	94,157	0.05
200,000	SNCF Reseau 2.25% 20/12/2047	153,572	0.09
400,000	Societe Du Grand Paris 0.00% 25/11/2030	366,076	0.20
200,000	Societe Du Grand Paris 0.30% 25/11/2031	179,766	0.10
100,000	Societe Du Grand Paris 0.30% 02/09/2036	74,246	0.04
100,000	Societe Du Grand Paris 0.70% 15/10/2060	38,968	0.02
300,000	Societe Du Grand Paris 0.88% 10/05/2046	181,921	0.10
200,000	Societe Du Grand Paris 1.00% 26/11/2051	108,443	0.06
500,000	Societe Du Grand Paris 1.00% 18/02/2070	200,653	0.11
200,000	Societe Du Grand Paris 1.13% 22/10/2028	205,021	0.11
100,000	Societe Du Grand Paris 1.13% 25/05/2034	88,500	0.05
100,000	Societe Du Grand Paris 1.63% 08/04/2042	77,197	0.04
200,000	Societe Du Grand Paris 1.70% 25/05/2050	136,071	0.08
200,000	Societe Du Grand Paris 3.38% 25/05/2045	197,377	0.11
100,000	Societe Du Grand Paris 3.50% 25/05/2043	101,164	0.06
100,000	Societe Du Grand Paris 3.50% 25/06/2049	98,670	0.05
200,000	Societe Du Grand Paris 3.70% 25/05/2053	200,190	0.11
100,000	Societe Generale 0.01% 02/12/2026	103,995	0.06
100,000	Societe Generale 0.01% 11/02/2030	94,476	0.05
200,000	Societe Generale 0.13% 18/07/2029	193,643	0.11
100,000	Societe Generale 0.88% 22/09/2028	102,617	0.06
100,000	Societe Generale 3.63% 13/11/2030	108,382	0.06
100,000	Societe Generale 4.75% 28/09/2029	113,042	0.06
200,000	Societe Nationale 0.63% 17/04/2030	192,824	0.11
100,000	Societe Nationale 3.13% 25/05/2034	104,783	0.06
100,000	Societe Nationale 3.13% 02/11/2027	109,756	0.06
100,000	Societe Nationale 3.38% 25/05/2033	107,906	0.06
100,000	Societe Nationale 3.63% 03/04/2035	108,250	0.06
100,000	Societe Nationale 5.88% 29/01/2055	128,157	0.07
100,000	Suez 1.88% 24/05/2027	105,755	0.06
100,000	Suez 2.38% 24/05/2030	103,546	0.06
200,000	Suez 2.88% 24/05/2034	198,778	0.11
100,000	Suez 4.63% 03/11/2028	113,385	0.06
100,000	Suez 5.00% 03/11/2032	116,376	0.06
100,000	Unibail-Rodamco-Westfield 3.88% 11/09/2034	105,697	0.06
200,000	Unibail-Rodamco-Westfield 4.13% 11/12/2030	222,491	0.12
100,000	Vinci 0.00% 27/11/2028	97,812	0.05
Total France		13,888,883	7.71

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Germany: 12.42% (2024: 12.87%)			
200,000	Aareal Bank 4.50% 25/07/2025	217,089	0.12
100,000	Amprion 3.63% 21/05/2031	109,340	0.06
100,000	Amprion 3.85% 27/08/2039	102,938	0.06
100,000	Amprion 3.88% 07/09/2028	111,014	0.06
100,000	Amprion 4.13% 07/09/2034	110,457	0.06
100,000	Bausparkasse Schwaebisch Hall 2.88% 16/01/2029	109,141	0.06
100,000	Bayerische Landesbank 4.38% 21/09/2028	112,874	0.06
100,000	Bayerische Landesbank 7.00% 05/01/2034	117,919	0.07
100,000	Bayerische Landesbank FRN 23/09/2031	104,445	0.06
100,000	Bayerische Landesbank FRN 22/11/2032	101,493	0.06
100,000	Berlin Hyp 0.01% 24/01/2028	100,977	0.06
100,000	Berlin Hyp 0.38% 25/01/2027	104,091	0.06
300,000	Berlin Hyp 1.25% 25/08/2025	322,666	0.18
100,000	Berlin Hyp 1.50% 18/04/2028	104,394	0.06
100,000	Berlin Hyp 2.75% 07/05/2027	108,909	0.06
100,000	Berlin Hyp 2.75% 19/11/2032	107,039	0.06
100,000	Berlin Hyp 2.88% 24/05/2030	108,982	0.06
100,000	Berlin Hyp 3.00% 10/01/2033	108,422	0.06
100,000	Commerzbank 3.63% 14/01/2032	107,350	0.06
100,000	Commerzbank 5.25% 25/03/2029	114,662	0.06
100,000	Commerzbank FRN 20/02/2037	106,191	0.06
100,000	Deutsche Bank 1.38% 10/06/2026	107,724	0.06
100,000	Deutsche Bank 1.88% 23/02/2028	105,814	0.06
150,000	Deutsche Bank / New York NY 1.69% 19/03/2026	146,216	0.08
100,000	Deutsche Kreditbank 0.01% 23/02/2026	105,589	0.06
100,000	Deutsche Pfandbriefbank 4.00% 27/01/2028	108,170	0.06
100,000	Deutsche Pfandbriefbank 4.38% 28/08/2026	108,730	0.06
100,000	Deutsche Pfandbriefbank 5.00% 05/02/2027	111,136	0.06
100,000	DZ HYP 0.75% 21/11/2029	99,145	0.06
100,000	DZ HYP 3.00% 16/01/2026	108,602	0.06
125,000	DZ HYP 3.00% 30/11/2032	136,353	0.08
100,000	DZ HYP 3.13% 20/09/2028	110,235	0.06
100,000	DZ HYP 3.38% 31/01/2028	110,871	0.06
100,000	E.ON 0.35% 28/02/2030	95,496	0.05
100,000	E.ON 0.38% 29/09/2027	102,325	0.06
100,000	E.ON 0.88% 18/10/2034	84,580	0.05
100,000	E.ON 1.00% 07/10/2025	107,237	0.06
55,000	E.ON 1.63% 29/03/2031	54,619	0.03
100,000	E.ON 3.13% 05/03/2030	108,795	0.06
185,000	E.ON 3.38% 15/01/2031	201,682	0.11
100,000	E.ON 3.75% 01/03/2029	111,462	0.06
40,000	E.ON 3.75% 15/01/2036	42,556	0.02
165,000	E.ON 3.88% 12/01/2035	179,687	0.10
100,000	E.ON 4.00% 29/08/2033	111,178	0.06
100,000	E.ON 4.00% 16/01/2040	106,399	0.06
100,000	E.ON 4.13% 25/03/2044	105,765	0.06
200,000	EnBW Energie Baden-Wuerttemberg FRN 31/08/2081	198,217	0.11
100,000	EnBW Energie Baden-Wuerttemberg FRN 23/01/2084	112,320	0.06
50,000	EnBW International Finance 3.63% 22/11/2026	54,928	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Germany: 12.42% (2024: 12.87%) (continued)			
100,000	EnBW International Finance 3.75% 20/11/2035	106,646	0.06
100,000	EnBW International Finance 3.85% 23/05/2030	111,336	0.06
100,000	EnBW International Finance 4.05% 22/11/2029	112,541	0.06
200,000	EnBW International Finance 4.30% 23/05/2034	224,618	0.12
100,000	Eurogrid 1.11% 15/05/2032	91,811	0.05
100,000	Eurogrid 3.08% 18/10/2027	108,852	0.06
100,000	Eurogrid 3.28% 05/09/2031	106,620	0.06
100,000	Eurogrid 3.73% 18/10/2035	106,043	0.06
100,000	Eurogrid 3.92% 01/02/2034	108,646	0.06
100,000	Grenke Finance 7.88% 06/04/2027	115,788	0.06
100,000	ING-DiBa 0.01% 07/10/2028	99,017	0.05
100,000	ING-DiBa 2.38% 13/09/2030	106,117	0.06
100,000	ING-DiBa 3.25% 15/02/2028	110,573	0.06
622,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	619,784	0.34
268,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	261,402	0.15
414,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2031	375,840	0.21
464,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	479,353	0.27
189,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025	203,106	0.11
239,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	252,072	0.14
175,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	119,612	0.07
300,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	251,734	0.14
158,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	194,263	0.11
350,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	334,803	0.19
900,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	84,382	0.05
1,600,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	153,793	0.09
604,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	592,424	0.33
175,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	158,963	0.09
573,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	605,042	0.34
243,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/05/2030	264,320	0.15
334,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	358,261	0.20
790,000	Kreditanstalt fuer Wiederaufbau 2.88% 31/03/2032	858,858	0.48
394,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	438,894	0.24
700,000	Kreditanstalt fuer Wiederaufbau 3.37% 02/12/2027	64,900	0.04
125,000	Kreditanstalt fuer Wiederaufbau 3.80% 24/05/2028	77,388	0.04
200,000	Kreditanstalt fuer Wiederaufbau 3.88% 28/10/2027	255,577	0.14
500,000	Kreditanstalt fuer Wiederaufbau 3.88% 15/02/2029	47,092	0.03
50,000	Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	64,344	0.04
80,000	Kreditanstalt fuer Wiederaufbau 4.10% 20/02/2026	49,894	0.03
50,000	Kreditanstalt fuer Wiederaufbau 4.25% 19/09/2028	36,528	0.02
400,000	Kreditanstalt fuer Wiederaufbau 4.25% 30/01/2029	37,926	0.02
100,000	Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	128,230	0.07
250,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	251,480	0.14
125,000	Kreditanstalt fuer Wiederaufbau 4.40% 12/07/2029	78,606	0.04
200,000	Kreditanstalt fuer Wiederaufbau 4.45% 16/01/2030	125,662	0.07
30,000	Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	39,548	0.02
100,000	Landesbank Baden-Wuerttemberg 0.25% 21/07/2028	98,314	0.05
100,000	Landesbank Baden-Wuerttemberg 1.75% 28/02/2028	106,127	0.06
100,000	Landesbank Baden-Wuerttemberg 3.25% 27/09/2027	110,392	0.06
100,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	107,379	0.06

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Germany: 12.42% (2024: 12.87%) (continued)			
100,000	Landesbank Hessen-Thueringen Girozentrale 4.00% 04/02/2030	111,645	0.06
108,000	Landwirtschaftliche Rentenbank 0.00% 22/09/2027	110,245	0.06
208,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	189,741	0.11
108,000	Landwirtschaftliche Rentenbank 1.90% 12/07/2032	109,755	0.06
108,000	Landwirtschaftliche Rentenbank 3.25% 26/09/2033	119,651	0.07
150,000	Mercedes-Benz 0.75% 10/09/2030	142,764	0.08
50,000	Mercedes-Benz 0.75% 11/03/2033	43,843	0.02
150,000	Mercedes-Benz International Finance 3.50% 30/05/2026	163,778	0.09
50,000	Mercedes-Benz International Finance 3.70% 30/05/2031	55,336	0.03
100,000	Muenchener Hypothekenbank 0.25% 18/09/2028	110,555	0.06
100,000	Muenchener Hypothekenbank 1.25% 14/02/2030	101,268	0.06
100,000	Muenchener Hypothekenbank 3.00% 14/08/2030	109,787	0.06
150,000	Muenchener Hypothekenbank 3.00% 01/02/2034	162,187	0.09
100,000	Muenchener Hypothekenbank 3.25% 23/11/2028	110,886	0.06
100,000	Norddeutsche Landesbank-Girozentrale 0.01% 23/09/2026	104,388	0.06
100,000	Norddeutsche Landesbank-Girozentrale 2.50% 24/07/2028	107,981	0.06
100,000	Norddeutsche Landesbank-Girozentrale 2.88% 13/01/2031	108,179	0.06
50,000	Norddeutsche Landesbank-Girozentrale 4.88% 11/07/2028	57,364	0.03
100,000	NRW Bank 0.00% 18/02/2030	94,721	0.05
50,000	NRW Bank 0.38% 17/11/2026	52,350	0.03
200,000	NRW Bank 0.75% 30/06/2028	204,515	0.11
100,000	NRW Bank 1.63% 03/08/2032	99,076	0.06
100,000	NRW Bank 2.50% 13/02/2032	105,830	0.06
282,000	NRW Bank 2.75% 15/05/2031	303,450	0.17
100,000	NRW Bank 3.00% 31/05/2030	109,565	0.06
100,000	RWE 1.00% 26/11/2033	86,511	0.05
200,000	RWE 2.13% 24/05/2026	214,873	0.12
100,000	RWE 2.75% 24/05/2030	106,291	0.06
100,000	RWE 3.63% 13/02/2029	110,697	0.06
40,000	RWE 4.13% 13/02/2035	44,187	0.02
150,000	RWE Finance US 5.88% 16/04/2034	152,760	0.08
150,000	RWE Finance US 6.25% 16/04/2054	149,354	0.08
100,000	Siemens Energy Finance 4.00% 05/04/2026	109,115	0.06
100,000	Siemens Energy Finance 4.25% 05/04/2029	111,978	0.06
50,000	State of Hesse 0.01% 18/06/2031	45,597	0.03
150,000	State of Hesse 2.88% 04/07/2033	161,491	0.09
75,000	Volkswagen Financial Services 2.21% 12/02/2027	86,636	0.05
25,000	Volkswagen Financial Services 2.49% 12/02/2030	29,515	0.02
200,000	Volkswagen Financial Services 3.25% 19/05/2027	217,121	0.12
250,000	Volkswagen Financial Services 3.75% 10/09/2026	274,031	0.15
100,000	Volkswagen Financial Services 3.88% 19/11/2031	107,286	0.06
100,000	Volkswagen International Finance 0.88% 22/09/2028	99,716	0.06
100,000	Volkswagen International Finance 1.25% 23/09/2032	90,002	0.05
100,000	Volkswagen International Finance 3.88% 29/03/2026	109,317	0.06
200,000	Volkswagen International Finance 4.13% 15/11/2025	217,876	0.12
200,000	Volkswagen International Finance 4.25% 29/03/2029	222,381	0.12
100,000	Volkswagen International Finance 4.38% 15/05/2030	111,662	0.06
100,000	Volkswagen International Finance FRN 31/12/2049	120,442	0.07
100,000	Volkswagen International Finance FRN 31/12/2049	116,257	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Germany: 12.42% (2024: 12.87%) (continued)			
100,000	Volkswagen Leasing 3.63% 11/10/2026	109,439	0.06
100,000	Volkswagen Leasing 3.88% 11/10/2028	110,227	0.06
100,000	Volkswagen Leasing 4.00% 11/04/2031	109,262	0.06
50,000	Volkswagen Leasing 4.50% 25/03/2026	54,975	0.03
100,000	Volkswagen Leasing 4.63% 25/03/2029	113,024	0.06
50,000	Volkswagen Leasing 4.75% 25/09/2031	56,742	0.03
100,000	Vonovia 2.38% 25/03/2032	98,840	0.05
100,000	Vonovia 5.00% 23/11/2030	115,646	0.06
Total Germany		22,373,236	12.42
Greece: 0.12% (2024: 0.00%)			
100,000	Eurobank FRN 24/09/2030	109,839	0.06
100,000	National Bank of Greece 3.50% 19/11/2030	108,034	0.06
Total Greece		217,873	0.12
Hong Kong: 0.20% (2024: 0.00%)			
200,000	Airport Authority 1.75% 12/01/2027	191,514	0.10
200,000	MTR 1.63% 19/08/2030	174,592	0.10
Total Hong Kong		366,106	0.20
Hungary: 0.12% (2024: 0.14%)			
200,000	MVM 7.50% 09/06/2028	210,502	0.12
Total Hungary		210,502	0.12
India: 0.21% (2024: 0.00%)			
200,000	Indian Railway Finance 3.57% 21/01/2032	181,587	0.10
200,000	REC 4.75% 27/09/2029	197,785	0.11
Total India		379,372	0.21
Indonesia: 0.10% (2024: 0.00%)			
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	183,310	0.10
Total Indonesia		183,310	0.10
Ireland: 0.80% (2024: 1.12%)			
100,000	AIB 0.00% 20/03/2033	107,469	0.06
100,000	AIB 0.50% 17/11/2027	104,071	0.06
100,000	AIB 5.25% 23/10/2031	116,917	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Ireland: 0.80% (2024: 1.12%) (continued)			
100,000	AIB 5.75% 16/02/2029	115,798	0.07
100,000	AIB FRN 26/03/2036	107,577	0.06
100,000	Bank of Ireland 4.63% 13/11/2029	113,078	0.06
100,000	Bank of Ireland 4.88% 16/07/2028	112,392	0.06
100,000	Bank of Ireland 5.00% 04/07/2031	115,540	0.06
200,000	Bank of Ireland FRN 16/09/2026	201,381	0.11
100,000	Bank of Ireland FRN 06/12/2032	134,355	0.08
100,000	ESB Finance 1.13% 11/06/2030	97,616	0.05
100,000	ESB Finance 4.25% 03/03/2036	111,355	0.06
Total Ireland		1,437,549	0.80
Italy: 2.79% (2024: 2.99%)			
100,000	A2A 2.50% 15/06/2026	107,849	0.06
100,000	A2A 4.38% 03/02/2034	112,791	0.06
100,000	A2A 4.50% 19/09/2030	114,512	0.06
100,000	ACEA 0.00% 28/09/2025	106,639	0.06
100,000	ACEA 3.88% 24/01/2031	111,001	0.06
100,000	Assicurazioni Generali 3.21% 15/01/2029	109,432	0.06
100,000	Assicurazioni Generali 3.55% 15/01/2034	107,142	0.06
200,000	Assicurazioni Generali 5.27% 12/09/2033	231,136	0.13
200,000	Assicurazioni Generali 5.80% 06/07/2032	237,914	0.13
200,000	Banca Popolare di Sondrio 4.13% 04/06/2030	222,328	0.12
100,000	Banco BPM 0.75% 15/03/2027	104,294	0.06
150,000	Banco BPM 4.88% 17/01/2030	170,016	0.10
100,000	Banco BPM 4.88% 18/01/2027	112,067	0.06
150,000	Banco BPM 6.00% 13/09/2026	168,952	0.09
150,000	Banco BPM FRN 14/06/2028	172,125	0.10
100,000	BPER Banca 4.25% 20/02/2030	112,034	0.06
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	111,735	0.06
100,000	Credit Agricole 3.50% 15/07/2033	109,930	0.06
100,000	Credito Emiliano 1.13% 19/01/2028	104,656	0.06
200,000	Enel Finance International 1.13% 16/09/2026	211,607	0.12
100,000	Enel Finance International 1.50% 21/07/2025	107,659	0.06
100,000	ERG 0.88% 15/09/2031	90,107	0.05
100,000	ERG 4.13% 03/07/2030	110,613	0.06
100,000	Ferrovie dello Stato Italiane 0.38% 25/03/2028	100,520	0.06
100,000	Ferrovie dello Stato Italiane 1.13% 09/07/2026	106,139	0.06
100,000	Ferrovie dello Stato Italiane 3.75% 14/04/2027	110,264	0.06
100,000	Ferrovie dello Stato Italiane 4.13% 23/05/2029	111,812	0.06
100,000	Ferrovie dello Stato Italiane 4.50% 23/05/2033	113,868	0.06
100,000	Gruppo Iren 1.50% 24/10/2027	105,056	0.06
100,000	Gruppo Iren 3.63% 23/09/2033	106,283	0.06
100,000	Hera 0.88% 05/07/2027	103,662	0.06
100,000	Hera 3.25% 15/07/2031	107,005	0.06
100,000	Intesa Sanpaolo 0.75% 16/03/2028	101,790	0.06
200,000	Terna - Rete Elettrica Nazionale 3.13% 17/02/2032	212,087	0.12
100,000	Terna - Rete Elettrica Nazionale 3.88% 24/07/2033	110,033	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Italy: 2.79% (2024: 2.99%) (continued)			
100,000	UniCredit 0.80% 05/07/2029	100,593	0.06
100,000	UniCredit 4.60% 14/02/2030	113,712	0.06
150,000	UniCredit 5.85% 15/11/2027	169,778	0.09
100,000	Unipol Assicurazioni 3.25% 23/09/2030	108,381	0.06
Total Italy		5,027,522	2.79
Japan: 1.14% (2024: 1.18%)			
100,000	East Japan Railway 3.53% 04/09/2036	106,234	0.06
100,000	East Japan Railway 3.98% 05/09/2032	112,657	0.06
100,000	East Japan Railway 4.39% 05/09/2043	111,518	0.06
100,000	East Japan Railway 5.56% 04/09/2054	121,037	0.07
75,000	Honda Motor 2.53% 10/03/2027	72,354	0.04
75,000	Honda Motor 2.97% 10/03/2032	66,137	0.04
200,000	Mitsubishi UFJ Financial 0.85% 19/07/2029	196,657	0.11
200,000	Mitsubishi UFJ Financial 3.56% 05/09/2032	215,826	0.12
100,000	Mizuho Financial 0.21% 07/10/2025	106,786	0.06
100,000	Mizuho Financial 3.49% 05/09/2027	109,960	0.06
100,000	Mizuho Financial 4.61% 28/08/2030	114,821	0.06
200,000	Mizuho Financial FRN 06/07/2029	206,449	0.12
200,000	Norinchukin Bank 5.43% 09/03/2028	203,779	0.11
100,000	Sumitomo Mitsui Financial 3.32% 07/10/2031	107,219	0.06
200,000	Sumitomo Mitsui Trust Bank 1.55% 25/03/2026	194,487	0.11
Total Japan		2,045,921	1.14
Luxembourg: 0.61% (2024: 0.69%)			
100,000	Acef 0.75% 14/06/2028	99,605	0.06
100,000	P3 4.00% 19/04/2032	106,952	0.06
100,000	P3 4.63% 13/02/2030	111,239	0.06
125,000	Prologis International Funding II 0.75% 23/03/2033	106,971	0.06
125,000	Prologis International Funding II 1.75% 15/03/2028	130,556	0.07
100,000	Prologis International Funding II 3.13% 01/06/2031	105,186	0.06
100,000	Prologis International Funding II 3.63% 07/03/2030	109,663	0.06
100,000	Prologis International Funding II 3.70% 07/10/2034	105,546	0.06
100,000	Prologis International Funding II 4.63% 21/02/2035	112,083	0.06
100,000	SELP Finance 3.75% 10/08/2027	109,751	0.06
Total Luxembourg		1,097,552	0.61
Mexico: 0.11% (2024: 0.00%)			
200,000	Trust Fibra Uno 7.38% 13/02/2034	200,903	0.11
Total Mexico		200,903	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Multinational: 10.83% (2024: 10.61%)			
100,000	African Development Bank 2.88% 23/03/2028	109,560	0.06
100,000	African Development Bank 4.40% 25/05/2029	62,731	0.04
50,000	Asian Development Bank 0.00% 24/10/2029	48,102	0.03
2,000,000	Asian Development Bank 0.30% 08/07/2026	193,485	0.11
100,000	Asian Development Bank 0.35% 16/07/2025	107,401	0.06
50,000	Asian Development Bank 0.63% 15/09/2026	61,246	0.03
61,000	Asian Development Bank 0.75% 10/02/2026	41,714	0.02
100,000	Asian Development Bank 1.75% 14/08/2026	96,977	0.05
75,000	Asian Development Bank 2.38% 10/08/2027	72,325	0.04
100,000	Asian Development Bank 2.55% 10/01/2031	106,647	0.06
50,000	Asian Development Bank 3.13% 26/09/2028	48,627	0.03
39,000	Asian Infrastructure Investment Bank 4.00% 17/05/2028	24,201	0.01
75,000	Corp Andina de Fomento 0.45% 24/02/2027	84,312	0.05
100,000	Corp Andina de Fomento 0.63% 20/11/2026	104,784	0.06
25,000	Corp Andina de Fomento 0.70% 04/09/2025	28,266	0.02
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	99,769	0.06
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20/05/2030	94,863	0.05
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	81,907	0.05
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 09/11/2031	109,747	0.06
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 30/03/2033	108,982	0.06
100,000	European Bank for Reconstruction & Development 2.88% 17/07/2031	108,791	0.06
100,000	European Bank for Reconstruction & Development 2.88% 22/03/2032	108,277	0.06
121,000	European Investment Bank 0.00% 15/11/2027	123,309	0.07
450,000	European Investment Bank 0.01% 15/11/2035	350,308	0.19
200,000	European Investment Bank 0.05% 15/11/2029	192,799	0.11
1,000,000	European Investment Bank 0.38% 17/09/2030	86,426	0.05
275,000	European Investment Bank 0.50% 13/11/2037	212,495	0.12
81,000	European Investment Bank 0.63% 21/10/2027	74,510	0.04
150,000	European Investment Bank 0.75% 23/09/2030	125,910	0.07
150,000	European Investment Bank 1.00% 15/02/2027	35,791	0.02
100,000	European Investment Bank 1.00% 28/01/2028	66,419	0.04
150,000	European Investment Bank 1.00% 14/11/2042	110,217	0.06
100,000	European Investment Bank 1.13% 15/11/2032	95,430	0.05
600,000	European Investment Bank 1.25% 13/11/2026	639,306	0.36
140,000	European Investment Bank 1.25% 17/02/2027	12,658	0.01
1,000,000	European Investment Bank 1.50% 02/03/2027	97,605	0.05
504,000	European Investment Bank 1.50% 15/06/2032	497,405	0.28
200,000	European Investment Bank 1.50% 15/11/2047	150,516	0.08
50,000	European Investment Bank 1.63% 09/10/2029	45,068	0.03
321,000	European Investment Bank 1.63% 13/05/2031	278,328	0.15
200,000	European Investment Bank 2.13% 13/04/2026	196,025	0.11
400,000	European Investment Bank 2.25% 15/03/2030	425,929	0.24
150,000	European Investment Bank 2.38% 24/05/2027	145,038	0.08
400,000	European Investment Bank 2.50% 14/05/2032	423,767	0.24

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Multinational: 10.83% (2024: 10.61%) (continued)			
570,000	European Investment Bank 2.63% 04/09/2034	595,091	0.33
625,000	European Investment Bank 2.75% 28/07/2028	684,886	0.38
570,000	European Investment Bank 2.75% 16/01/2034	605,135	0.34
200,000	European Investment Bank 2.88% 13/06/2025	199,371	0.11
495,000	European Investment Bank 2.88% 15/11/2029	114,526	0.06
550,000	European Investment Bank 2.88% 15/01/2035	584,623	0.32
150,000	European Investment Bank 3.30% 03/02/2028	91,701	0.05
350,000	European Investment Bank 3.63% 23/07/2029	32,470	0.02
1,430,000	European Investment Bank 3.75% 09/05/2028	134,271	0.07
410,000	European Investment Bank 3.75% 14/02/2033	398,550	0.22
120,000	European Investment Bank 4.20% 21/08/2028	75,161	0.04
450,000	European Investment Bank 4.38% 10/10/2031	456,272	0.25
2,142,000	European Union 0.40% 04/02/2037	1,658,663	0.92
1,348,000	European Union 1.25% 04/02/2043	994,453	0.55
1,647,000	European Union 2.63% 04/02/2048	1,466,285	0.81
1,360,000	European Union 2.75% 04/02/2033	1,444,277	0.80
1,940,000	European Union 3.25% 04/02/2050	1,898,733	1.05
100,000	International Bank for Reconstruction & Development 0.63% 22/11/2027	103,479	0.06
270,000	International Bank for Reconstruction & Development 2.90% 26/11/2025	166,896	0.09
50,000	International Bank for Reconstruction & Development 3.13% 20/11/2025	49,636	0.03
1,000,000	International Finance 1.25% 05/04/2027	96,918	0.05
100,000	International Finance 2.13% 07/04/2026	98,030	0.05
175,000	International Finance 4.45% 14/05/2027	110,096	0.06
200,000	International Finance 4.50% 21/08/2026	142,599	0.08
200,000	New Development Bank 4.68% 07/11/2027	201,366	0.11
200,000	New Development Bank 5.13% 26/04/2026	200,457	0.11
300,000	Nordic Investment Bank 0.00% 30/04/2027	309,513	0.17
100,000	Nordic Investment Bank 0.25% 09/03/2029	98,979	0.06
100,000	Nordic Investment Bank 2.50% 30/01/2030	107,490	0.06
100,000	Nordic Investment Bank 2.88% 19/03/2032	108,474	0.06
Total Multinational		19,516,374	10.83
Netherlands: 4.29% (2024: 4.10%)			
100,000	ABN AMRO Bank 0.50% 23/09/2029	95,780	0.05
300,000	ABN AMRO Bank 2.38% 01/06/2027	321,936	0.18
100,000	ABN AMRO Bank 3.00% 01/06/2032	103,656	0.06
100,000	ABN AMRO Bank 4.00% 16/01/2028	111,427	0.06
100,000	ABN AMRO Bank 4.25% 21/02/2030	112,706	0.06
100,000	ABN AMRO Bank 5.13% 22/02/2028	129,469	0.07
100,000	ABN AMRO Bank 5.25% 26/05/2026	129,444	0.07
200,000	ABN AMRO Bank FRN 13/12/2029	184,341	0.10
100,000	Achmea 2.75% 10/12/2027	108,139	0.06
100,000	Achmea 3.63% 29/11/2025	108,474	0.06
100,000	Alliander 0.88% 24/06/2032	92,029	0.05
100,000	Alliander 2.63% 09/09/2027	108,009	0.06
100,000	Alliander 3.00% 07/10/2034	103,764	0.06
100,000	Alliander 3.25% 13/06/2028	109,802	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Netherlands: 4.29% (2024: 4.10%) (continued)			
100,000	Ayvens 0.25% 23/02/2026	105,786	0.06
100,000	Ayvens 0.25% 07/09/2026	104,477	0.06
100,000	Ayvens 3.50% 09/04/2025	108,041	0.06
250,000	Cooperatieve Rabobank 1.00% 24/09/2026	245,603	0.14
100,000	Cooperatieve Rabobank 3.30% 22/11/2028	111,188	0.06
100,000	Cooperatieve Rabobank 4.88% 17/04/2029	128,841	0.07
100,000	CTP 1.25% 21/06/2029	98,128	0.05
150,000	CTP 1.50% 27/09/2031	138,536	0.08
100,000	CTP 3.63% 10/03/2031	105,730	0.06
100,000	CTP 4.25% 10/03/2035	104,248	0.06
100,000	CTP 4.75% 05/02/2030	111,874	0.06
100,000	de Volksbank NV 2.38% 04/05/2027	107,241	0.06
100,000	de Volksbank NV 4.13% 27/11/2035	107,498	0.06
100,000	de Volksbank NV 4.63% 23/11/2027	112,256	0.06
100,000	de Volksbank NV 4.88% 07/03/2030	114,633	0.06
100,000	de Volksbank NV FRN 22/10/2030	107,437	0.06
100,000	Enexis 3.50% 30/05/2036	107,256	0.06
100,000	Enexis 3.63% 12/06/2034	109,899	0.06
100,000	ING Groep 1.13% 07/12/2028	116,715	0.06
100,000	ING Groep 2.13% 23/05/2026	107,922	0.06
100,000	ING Groep 2.50% 15/11/2030	103,248	0.06
100,000	ING Groep 4.00% 12/02/2035	108,534	0.06
200,000	ING Groep 4.63% 06/01/2026	200,258	0.11
200,000	ING Groep FRN 01/07/2026	198,378	0.11
100,000	ING Groep FRN 09/06/2032	102,782	0.06
100,000	ING Groep FRN 19/11/2032	106,098	0.06
100,000	ING Groep FRN 24/08/2033	109,863	0.06
100,000	NIBC Bank 0.25% 09/09/2026	104,289	0.06
100,000	NN 5.25% 01/03/2043	114,255	0.06
100,000	NN 6.00% 03/11/2043	119,488	0.07
100,000	Schipol 0.88% 08/09/2032	90,168	0.05
100,000	Schipol 2.00% 06/04/2029	104,312	0.06
150,000	Stedin Holding 3.63% 20/06/2031	165,509	0.09
100,000	TenneT 0.13% 09/12/2027	102,443	0.06
100,000	TenneT 0.50% 09/06/2031	95,411	0.05
100,000	TenneT 0.50% 30/11/2040	74,714	0.04
100,000	TenneT 0.75% 26/06/2025	107,541	0.06
100,000	TenneT 0.88% 16/06/2035	89,235	0.05
200,000	TenneT 1.00% 13/06/2026	211,889	0.12
135,000	TenneT 1.13% 09/06/2041	107,653	0.06
100,000	TenneT 1.50% 03/06/2039	85,224	0.05
100,000	TenneT 1.63% 17/11/2026	106,382	0.06
200,000	TenneT 2.00% 05/06/2034	196,879	0.11
100,000	TenneT 2.13% 17/11/2029	104,455	0.06
100,000	TenneT 2.38% 17/05/2033	101,960	0.06
100,000	TenneT 2.75% 17/05/2042	95,851	0.05
100,000	TenneT 3.88% 28/10/2028	111,540	0.06
100,000	TenneT 4.50% 28/10/2034	116,910	0.07
100,000	TenneT 4.75% 28/10/2042	115,170	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Netherlands: 4.29% (2024: 4.10%) (continued)			
100,000	Vesteda Finance 4.00% 07/05/2032	109,323	0.06
Total Netherlands		7,732,047	4.29
New Zealand: 0.12% (2024: 0.04%)			
200,000	Auckland Council 0.25% 17/11/2031	180,912	0.10
50,000	Transpower New Zealand 5.23% 30/06/2030	31,891	0.02
Total New Zealand		212,803	0.12
Norway: 1.71% (2024: 1.38%)			
100,000	DNB Bank 0.38% 18/01/2028	103,798	0.06
200,000	DNB Bank 3.00% 15/01/2031	215,373	0.12
100,000	DNB Bank 3.13% 21/09/2027	108,847	0.06
200,000	DNB Bank 3.63% 16/02/2027	217,851	0.12
100,000	DNB Bank 3.75% 02/07/2035	108,277	0.06
100,000	DNB Bank 4.00% 14/03/2029	111,755	0.06
100,000	DNB Bank 4.50% 19/07/2028	111,857	0.06
100,000	DNB Bank 4.63% 01/11/2029	113,580	0.06
100,000	DNB Bank FRN 29/11/2030	107,210	0.06
130,000	DNB Boligkreditt 0.01% 21/01/2031	119,892	0.06
200,000	DNB Boligkreditt 0.63% 19/06/2025	215,218	0.12
100,000	Eika Boligkreditt 2.50% 22/09/2028	108,047	0.06
100,000	SpareBank 1 Boligkreditt 0.01% 22/09/2027	101,942	0.06
100,000	SpareBank 1 Boligkreditt 3.00% 19/05/2030	109,504	0.06
150,000	SpareBank 1 Oestlandet 1.75% 27/04/2027	158,821	0.09
150,000	SpareBank 1 Sor-Norge 0.38% 15/07/2027	157,219	0.09
100,000	SpareBank 1 SR-Bank 2.88% 20/09/2025	108,145	0.06
100,000	SpareBank 1 SR-Bank 3.75% 23/11/2027	110,753	0.06
300,000	Sparebanken Soer Boligkreditt 2.63% 18/02/2031	321,542	0.18
150,000	Sparebanken Vest Boligkreditt 0.01% 11/11/2026	156,351	0.09
100,000	Sparebanken Vest Boligkreditt 0.01% 28/06/2027	102,567	0.06
100,000	Statkraft 2.88% 13/09/2029	107,983	0.06
Total Norway		3,076,532	1.71
People's Republic of China: 1.49% (2024: 0.77%)			
300,000	Amipeace 1.75% 09/11/2026	288,246	0.16
200,000	Baidu 2.38% 23/08/2031	175,601	0.10
200,000	China Construction Bank 3.13% 17/05/2025	199,630	0.11
200,000	China Construction Bank 5.00% 30/11/2026	202,172	0.11
1,000,000	China Development Bank 2.28% 26/09/2026	138,964	0.08
2,000,000	China Development Bank 2.45% 21/01/2027	279,301	0.15
2,400,000	China Development Bank 2.50% 01/04/2025	330,957	0.18
200,000	China Merchants Bank 1.20% 10/09/2025	196,948	0.11
200,000	Industrial & Commercial Bank of China 2.95% 01/06/2025	199,465	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
People's Republic of China: 1.49% (2024: 0.77%) (continued)			
100,000	Industrial & Commercial Bank of China 4.13% 25/10/2026	110,151	0.06
200,000	Industrial & Commercial Bank of China 4.50% 19/01/2026	200,393	0.11
200,000	Lenovo 6.54% 27/07/2032	213,988	0.12
200,000	Xiaomi Best Time International 4.10% 14/07/2051	156,916	0.09
Total People's Republic of China		2,692,732	1.49
Peru: 0.08% (2024: 0.19%)			
150,000	Fondo MIVIVIENDA 4.63% 12/04/2027	149,042	0.08
Total Peru		149,042	0.08
Poland: 0.12% (2024: 0.27%)			
200,000	PKO Bank Hipoteczny 2.13% 25/06/2025	215,818	0.12
Total Poland		215,818	0.12
Portugal: 0.60% (2024: 0.96%)			
100,000	Caixa Geral de Depositos FRN 15/06/2026	108,017	0.06
100,000	EDP 1.63% 15/04/2027	106,009	0.06
100,000	EDP 3.88% 26/06/2028	111,055	0.06
100,000	EDP Finance 0.38% 16/09/2026	104,662	0.06
100,000	EDP Finance 1.88% 13/10/2025	107,611	0.06
100,000	EDP Finance 1.88% 21/09/2029	102,106	0.06
100,000	EDP Finance 3.88% 11/03/2030	111,315	0.06
100,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	108,818	0.06
100,000	EDP Servicios Financieros Espana 4.13% 04/04/2029	111,971	0.06
100,000	EDP Servicios Financieros Espana 4.38% 04/04/2032	113,581	0.06
Total Portugal		1,085,145	0.60
Qatar: 0.25% (2024: 0.00%)			
250,000	Qatar Government International Bond 4.75% 29/05/2034	252,595	0.14
200,000	QNB Finance 1.63% 22/09/2025	196,977	0.11
Total Qatar		449,572	0.25
Republic of South Korea: 0.77% (2024: 0.47%)			
200,000	Hyundai Capital Services 1.25% 08/02/2026	194,106	0.11
200,000	Kia 1.75% 16/10/2026	191,796	0.11
200,000	LG Energy Solution 5.50% 02/07/2034	195,269	0.11
200,000	LG Energy Solution 5.75% 25/09/2028	203,919	0.11
200,000	LG Energy Solution 5.88% 02/04/2035	199,574	0.11
200,000	SK Battery America 2.13% 26/01/2026	194,267	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Republic of South Korea: 0.77% (2024: 0.47%) (continued)			
200,000	SK On 5.38% 11/05/2026	201,752	0.11
Total Republic of South Korea		1,380,683	0.77
Romania: 0.18% (2024: 0.14%)			
100,000	Banca Comerciala Romana 7.63% 19/05/2027	112,530	0.06
200,000	NE Property 4.25% 21/01/2032	216,352	0.12
Total Romania		328,882	0.18
Saudi Arabia: 0.80% (2024: 1.23%)			
200,000	GACI First Investment 4.75% 14/02/2030	198,058	0.11
200,000	GACI First Investment 4.88% 14/02/2035	192,841	0.11
200,000	GACI First Investment 5.13% 14/02/2053	171,070	0.10
200,000	GACI First Investment 5.25% 13/10/2032	201,000	0.11
200,000	GACI First Investment 5.38% 13/10/2122	169,100	0.09
200,000	Saudi Electricity Global 5 1.74% 17/09/2025	197,440	0.11
300,000	Saudi Electricity Programme 5.49% 18/02/2035	303,498	0.17
Total Saudi Arabia		1,433,007	0.80
Singapore: 0.21% (2024: 0.00%)			
250,000	Housing & Development Board 1.85% 15/03/2027	183,629	0.10
250,000	Housing & Development Board 2.98% 23/01/2029	187,871	0.11
Total Singapore		371,500	0.21
Slovakia: 0.00% (2024: 0.14%)			
Slovenia: 0.06% (2024: 0.15%)			
100,000	Nova Ljubljanska Banka 7.13% 27/06/2027	113,367	0.06
Total Slovenia		113,367	0.06
Spain: 3.49% (2024: 4.12%)			
100,000	ABANCA 5.25% 14/09/2028	113,949	0.06
100,000	Acciona Energia Financiacion Filiales 3.75% 25/04/2030	108,863	0.06
100,000	Acciona Energia Financiacion Filiales 5.13% 23/04/2031	115,126	0.06
100,000	Adif Alta Velocidad 1.25% 04/05/2026	106,807	0.06
100,000	Adif Alta Velocidad 3.50% 30/07/2029	110,406	0.06
100,000	Adif Alta Velocidad 3.50% 30/04/2032	108,845	0.06
100,000	Adif Alta Velocidad 3.90% 30/04/2033	110,956	0.06
100,000	Autonomous Community of Madrid Spain 0.83% 30/07/2027	104,369	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Spain: 3.49% (2024: 4.12%) (continued)			
100,000	Autonomous Community of Madrid Spain 2.82% 31/10/2029	108,328	0.06
100,000	Autonomous Community of Madrid Spain 3.36% 31/10/2028	110,956	0.06
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	106,162	0.06
100,000	Banco Bilbao Vizcaya Argentaria 1.38% 14/05/2025	107,858	0.06
100,000	Banco Bilbao Vizcaya Argentaria 3.50% 26/03/2031	109,772	0.06
200,000	Banco Bilbao Vizcaya Argentaria 4.38% 14/10/2029	228,395	0.13
100,000	Banco de Credito Social Cooperativo 7.50% 14/09/2029	122,711	0.07
100,000	Banco de Sabadell 3.50% 27/05/2031	107,960	0.06
100,000	Banco de Sabadell 5.13% 10/11/2028	114,012	0.06
100,000	Banco de Sabadell FRN 07/06/2029	114,563	0.06
100,000	Banco Santander 0.30% 04/10/2026	104,566	0.06
100,000	Banco Santander 0.63% 24/06/2029	100,097	0.06
100,000	Banco Santander 1.13% 23/06/2027	104,511	0.06
100,000	CaixaBank 0.38% 18/11/2026	106,436	0.06
100,000	CaixaBank 0.50% 09/02/2029	100,734	0.06
100,000	CaixaBank 3.75% 07/09/2029	111,504	0.06
100,000	CaixaBank 4.13% 09/02/2032	111,040	0.06
100,000	CaixaBank 4.13% 09/02/2032	111,039	0.06
100,000	CaixaBank 5.38% 14/11/2030	117,527	0.07
100,000	CaixaBank FRN 03/12/2026	125,981	0.07
100,000	CaixaBank FRN 18/06/2031	106,103	0.06
100,000	Caja Rural de Navarra 0.75% 16/02/2029	100,086	0.06
100,000	Caja Rural de Navarra 3.00% 26/04/2027	109,114	0.06
100,000	FCC Servicios Medio Ambiente Holding 3.72% 08/10/2031	108,359	0.06
200,000	Iberdola International 1.13% 21/04/2026	212,977	0.12
100,000	Iberdola International FRN 31/12/2049	104,273	0.06
100,000	Iberdola International FRN 31/12/2049	97,880	0.05
100,000	Iberdrola Finanzas 0.88% 16/06/2025	107,638	0.06
100,000	Iberdrola Finanzas 1.25% 28/10/2026	106,001	0.06
100,000	Iberdrola Finanzas 1.25% 13/09/2027	104,925	0.06
100,000	Iberdrola Finanzas 1.38% 11/03/2032	95,579	0.05
100,000	Iberdrola Finanzas 3.13% 22/11/2028	109,242	0.06
100,000	Iberdrola Finanzas 3.38% 22/11/2032	108,229	0.06
100,000	Iberdrola Finanzas 3.63% 13/07/2033	109,446	0.06
100,000	Iberdrola Finanzas 4.25% 31/12/2049	107,630	0.06
100,000	Iberdrola Finanzas 5.25% 31/10/2036	124,002	0.07
200,000	Iberdrola Finanzas 5.87% 28/11/2034	127,177	0.07
100,000	Iberdrola Finanzas FRN 31/12/2049	111,349	0.06
100,000	Iberdrola Finanzas FRN 31/12/2049	110,867	0.06
208,000	Instituto de Credito 3.05% 31/10/2027	228,714	0.13
40,000	Instituto de Credito 3.05% 30/04/2031	43,618	0.02
100,000	Kutxabank 4.75% 15/06/2027	110,288	0.06
100,000	Naturgy Finance 0.88% 15/05/2025	107,791	0.06
100,000	Red Electrica Financiaciones 3.00% 17/01/2034	104,059	0.06
100,000	Redeia 3.38% 09/07/2032	107,754	0.06
100,000	Redeia FRN 31/12/2049	110,585	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Spain: 3.49% (2024: 4.12%) (continued)			
100,000	Unicaja Banco 7.25% 15/11/2027	115,160	0.06
Total Spain		6,292,319	3.49
Sweden: 2.27% (2024: 2.05%)			
100,000	Ellevio 4.13% 07/03/2034	110,134	0.06
1,000,000	Kommuninvest 0.38% 10/06/2026	97,169	0.05
100,000	Kommuninvest 0.88% 01/09/2029	100,458	0.06
100,000	Kommuninvest 2.88% 23/05/2030	108,891	0.06
1,000,000	Kommuninvest 3.00% 01/09/2025	99,769	0.06
100,000	Kommuninvest 3.13% 08/12/2027	110,110	0.06
200,000	Kommuninvest 3.38% 15/03/2027	220,294	0.12
2,000,000	Landshypotek Bank 3.60% 25/04/2028	203,385	0.11
100,000	Lansforsakringar Bank 4.00% 18/01/2027	110,622	0.06
200,000	Sagax 4.00% 13/03/2032	215,461	0.12
100,000	SBAB Bank 0.50% 08/02/2027	103,760	0.06
100,000	SBAB Bank 1.88% 10/12/2025	107,562	0.06
100,000	SBAB Bank 3.25% 06/02/2030	109,098	0.06
100,000	SBAB Bank 4.88% 26/06/2026	108,527	0.06
200,000	Skandinaviska Enskilda Banken 0.75% 09/08/2027	206,053	0.12
100,000	Skandinaviska Enskilda Banken 3.13% 05/11/2031	105,835	0.06
100,000	Skandinaviska Enskilda Banken 3.38% 19/03/2030	108,688	0.06
100,000	Skandinaviska Enskilda Banken 4.00% 09/11/2026	110,343	0.06
100,000	Skandinaviska Enskilda Banken 4.13% 29/06/2027	111,652	0.06
100,000	Skandinaviska Enskilda Banken 4.38% 06/11/2028	113,428	0.06
100,000	Stadshypotek 3.13% 04/04/2028	110,170	0.06
100,000	Svenska Handelsbanken 2.63% 05/09/2029	107,080	0.06
100,000	Svenska Handelsbanken 3.25% 27/08/2031	107,338	0.06
100,000	Svenska Handelsbanken 3.63% 04/11/2036	106,490	0.06
100,000	Svenska Handelsbanken 3.75% 15/02/2034	109,509	0.06
100,000	Swedbank 0.30% 20/05/2027	105,163	0.06
200,000	Swedbank 1.54% 16/11/2026	191,285	0.11
100,000	Swedbank 2.88% 30/04/2029	106,899	0.06
100,000	Swedbank 4.25% 11/07/2028	112,414	0.06
100,000	Swedbank 4.88% 11/10/2030	127,809	0.07
100,000	Swedbank FRN 24/05/2029	132,414	0.07
100,000	Vattenfall 0.13% 12/02/2029	97,961	0.06
100,000	Vattenfall 0.50% 24/06/2026	105,594	0.06
Total Sweden		4,081,365	2.27
Switzerland: 0.15% (2024: 0.07%)			
25,000	City of Zurich Switzerland 1.70% 26/07/2044	30,650	0.02
200,000	UBS / London 0.01% 29/06/2026	209,090	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
Switzerland: 0.15% (2024: 0.07%) (continued)			
25,000	Zuercher Kantonalbank 0.25% 08/05/2025	28,252	0.01
Total Switzerland		267,992	0.15
United Arab Emirates: 0.66% (2024: 0.25%)			
200,000	Abu Dhabi Commercial Bank 5.50% 12/01/2029	205,734	0.11
200,000	Aldar Investment Properties 4.88% 24/05/2033	196,870	0.11
200,000	DP World Crescent 5.50% 13/09/2033	203,434	0.11
200,000	First Abu Dhabi Bank 4.77% 06/06/2028	200,854	0.11
200,000	MAF 3.93% 28/02/2030	190,721	0.11
200,000	Masdar Abu Dhabi Future Energy 4.88% 25/07/2029	200,482	0.11
Total United Arab Emirates		1,198,095	0.66
United Kingdom: 1.63% (2024: 1.41%)			
100,000	Anglian Water Services 5.88% 20/06/2031	129,286	0.07
100,000	Anglian Water Services 6.00% 20/06/2039	121,925	0.07
100,000	Anglian Water Services 6.25% 12/09/2044	119,999	0.07
100,000	Clarion Funding 1.88% 22/01/2035	92,663	0.05
100,000	Co-operative Bank Holdings FRN 06/04/2027	130,212	0.07
100,000	Land Securities Capital Markets 4.88% 15/09/2032	126,787	0.07
100,000	Lloyds Banking 3.50% 06/11/2030	108,426	0.06
100,000	Lloyds Banking 3.88% 14/05/2032	108,989	0.06
100,000	Lloyds Banking FRN 04/03/2036	104,137	0.06
100,000	National Grid 3.88% 16/01/2029	111,226	0.06
100,000	NatWest 4.07% 06/09/2028	110,932	0.06
100,000	NatWest FRN 12/09/2032	106,971	0.06
100,000	Paragon Treasury 2.00% 07/05/2036	87,788	0.05
100,000	Peabody Capital No 2 2.75% 02/03/2034	102,593	0.06
200,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	188,115	0.10
100,000	Scottish Hydro Electric Transmission 5.50% 15/01/2044	117,632	0.06
100,000	Segro Capital 1.25% 23/03/2026	106,500	0.06
100,000	Segro Capital 1.88% 23/03/2030	101,080	0.06
100,000	Severn Trent Utilities Finance 2.63% 22/02/2033	104,538	0.06
100,000	Severn Trent Utilities Finance 4.00% 05/03/2034	108,610	0.06
100,000	SSE 1.38% 04/09/2027	104,958	0.06
100,000	SSE 2.88% 01/08/2029	107,322	0.06
100,000	SSE 3.50% 18/03/2032	108,373	0.06
100,000	SSE 4.00% 05/09/2031	111,514	0.06
100,000	United Utilities Water Finance 3.50% 27/02/2033	105,666	0.06
100,000	United Utilities Water Finance 3.75% 23/05/2034	105,913	0.06
Total United Kingdom		2,932,155	1.63
United States: 6.05% (2024: 8.26%)			
50,000	AES 1.38% 15/01/2026	48,627	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
United States: 6.05% (2024: 8.26%) (continued)			
50,000	AES 2.45% 15/01/2031	42,742	0.02
50,000	AES 5.45% 01/06/2028	50,868	0.03
150,000	Alexandria 2.00% 18/05/2032	122,264	0.07
50,000	Alexandria 2.95% 15/03/2034	41,778	0.02
50,000	Alexandria 3.80% 15/04/2026	49,578	0.03
50,000	Alexandria 4.75% 15/04/2035	47,617	0.03
100,000	AMH Homes 5.50% 01/02/2034	100,106	0.06
100,000	Apple 3.00% 20/06/2027	97,708	0.05
75,000	Arizona Public Service 2.65% 15/09/2050	44,362	0.02
50,000	AvalonBay Communities 1.90% 01/12/2028	45,477	0.02
50,000	AvalonBay Communities 2.05% 15/01/2032	42,321	0.02
50,000	Avangrid 3.20% 15/04/2025	49,960	0.03
150,000	Avangrid 3.80% 01/06/2029	144,414	0.08
100,000	Bank of America 4.13% 12/06/2028	111,905	0.06
50,000	Boston Properties 2.45% 01/10/2033	39,164	0.02
50,000	Boston Properties 2.55% 01/04/2032	41,199	0.02
100,000	Boston Properties 3.40% 21/06/2029	93,414	0.05
100,000	Boston Properties 4.50% 01/12/2028	98,203	0.05
150,000	Boston Properties 6.50% 15/01/2034	158,152	0.09
50,000	Boston Properties 6.75% 01/12/2027	52,292	0.03
100,000	CBRE Pan-European Core Fund Green Finance 4.75% 27/03/2034	111,666	0.06
100,000	Citigroup 3.71% 22/09/2028	110,248	0.06
50,000	Consolidated Edison Co of New York 3.35% 01/04/2030	47,291	0.03
65,000	Consolidated Edison Co of New York 3.60% 15/06/2061	44,148	0.02
100,000	Consolidated Edison Co of New York 3.95% 01/04/2050	77,366	0.04
100,000	Digital Dutch Finco 0.63% 15/07/2025	107,347	0.06
100,000	Digital Dutch Finco 1.00% 15/01/2032	89,462	0.05
100,000	Digital Dutch Finco 1.50% 15/03/2030	98,304	0.05
100,000	Digital Dutch Finco 3.88% 13/09/2033	105,772	0.06
100,000	Digital Euro Finco 2.50% 16/01/2026	107,812	0.06
100,000	Digital Intrepid 0.63% 15/07/2031	89,429	0.05
75,000	Dominion Energy 2.25% 15/08/2031	63,818	0.04
50,000	DTE Electric 1.90% 01/04/2028	46,648	0.03
25,000	DTE Electric 3.25% 01/04/2051	17,257	0.01
25,000	DTE Electric 3.65% 01/03/2052	18,456	0.01
100,000	DTE Electric 3.95% 01/03/2049	79,077	0.04
25,000	DTE Electric 4.05% 15/05/2048	20,163	0.01
50,000	Duke Energy Carolinas 3.95% 15/11/2028	49,281	0.03
50,000	Duke Energy Florida 2.50% 01/12/2029	45,740	0.03
65,000	Duke Energy Progress 3.45% 15/03/2029	62,616	0.03
100,000	Duke Energy Progress 5.10% 15/03/2034	100,671	0.06
100,000	Equinix 0.25% 15/03/2027	102,813	0.06
40,000	Equinix 1.00% 15/09/2025	39,381	0.02
100,000	Equinix 1.00% 15/03/2033	88,073	0.05
50,000	Equinix 1.55% 15/03/2028	45,879	0.03
150,000	Equinix 2.50% 15/05/2031	130,931	0.07
75,000	Equinix 3.90% 15/04/2032	69,925	0.04
50,000	ERP Operating 1.85% 01/08/2031	42,259	0.02
50,000	ERP Operating 4.15% 01/12/2028	49,352	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
United States: 6.05% (2024: 8.26%) (continued)			
45,000	Federal Realty Investment Trust 1.25% 15/02/2026	43,639	0.02
100,000	Federal Realty Investment Trust 5.38% 01/05/2028	101,693	0.06
50,000	Fifth Third Bancorp 1.71% 01/11/2027	47,680	0.03
280,000	Ford Motor 3.25% 12/02/2032	230,760	0.13
125,000	Ford Motor 6.10% 19/08/2032	122,563	0.07
125,000	General Motors 5.40% 15/10/2029	125,688	0.07
150,000	General Motors 5.60% 15/10/2032	148,762	0.08
50,000	Georgia Power 3.25% 01/04/2026	49,444	0.03
100,000	HA Sustainable Infrastructure Capital 6.38% 01/07/2034	98,839	0.05
200,000	HAT I / HAT II 3.38% 15/06/2026	193,994	0.11
70,000	HAT I / HAT II 3.75% 15/09/2030	62,217	0.03
50,000	Healthpeak Properties 1.35% 01/02/2027	47,143	0.03
50,000	Healthpeak Properties 2.13% 01/12/2028	45,669	0.02
50,000	Host Hotels & Resorts 2.90% 15/12/2031	43,351	0.02
50,000	Host Hotels & Resorts 3.38% 15/12/2029	46,463	0.03
50,000	Host Hotels & Resorts 3.50% 15/09/2030	45,811	0.03
100,000	Host Hotels & Resorts 5.70% 01/07/2034	100,051	0.06
50,000	Hyundai Capital America 5.80% 26/06/2025	50,103	0.03
50,000	Interstate Power and Light 3.50% 30/09/2049	35,329	0.02
50,000	Interstate Power and Light 3.60% 01/04/2029	48,056	0.03
50,000	Interstate Power and Light 4.10% 26/09/2028	49,205	0.03
100,000	Johnson & Johnson 4.25% 23/05/2035	111,705	0.06
150,000	JPMorgan Chase 6.07% 22/10/2027	153,541	0.08
80,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	57,367	0.03
50,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	48,856	0.03
50,000	Kilroy Realty 2.50% 15/11/2032	39,645	0.02
50,000	Kilroy Realty 2.65% 15/11/2033	38,877	0.02
50,000	Kilroy Realty 4.75% 15/12/2028	49,233	0.03
50,000	Kimco Realty 2.70% 01/10/2030	45,064	0.02
50,000	Liberty Utilities Finance GP 1 2.05% 15/09/2030	43,012	0.02
30,000	Massachusetts Institute of Technology 3.96% 01/07/2038	27,504	0.01
150,000	Metropolitan Life Global Funding I 0.95% 02/07/2025	148,653	0.08
25,000	MidAmerican Energy 2.70% 01/08/2052	15,263	0.01
50,000	MidAmerican Energy 3.10% 01/05/2027	48,835	0.03
50,000	MidAmerican Energy 3.15% 15/04/2050	33,547	0.02
50,000	MidAmerican Energy 3.65% 15/04/2029	48,480	0.03
50,000	MidAmerican Energy 3.65% 01/08/2048	37,384	0.02
75,000	MidAmerican Energy 3.95% 01/08/2047	58,820	0.03
160,000	MidAmerican Energy 4.25% 15/07/2049	130,367	0.07
50,000	MidAmerican Energy 5.30% 01/02/2055	47,479	0.03
50,000	MidAmerican Energy 5.35% 15/01/2034	51,333	0.03
160,000	MidAmerican Energy 5.85% 15/09/2054	164,367	0.09
25,000	Nature Conservancy 3.96% 01/03/2052	20,007	0.01
50,000	New York State Electric & Gas 5.65% 15/08/2028	51,541	0.03
50,000	New York State Electric & Gas 5.85% 15/08/2033	52,077	0.03
225,000	NextEra Energy Capital 1.90% 15/06/2028	207,575	0.11
50,000	Niagara Mohawk Power 1.96% 27/06/2030	43,228	0.02
50,000	Niagara Mohawk Power 5.78% 16/09/2052	49,579	0.03
25,000	NiSource 5.00% 15/06/2052	22,211	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
United States: 6.05% (2024: 8.26%) (continued)			
25,000	Northern States Power 2.25% 01/04/2031	21,872	0.01
32,000	Northern States Power 2.60% 01/06/2051	19,114	0.01
50,000	Northern States Power 2.90% 01/03/2050	32,248	0.02
25,000	Northern States Power 3.20% 01/04/2052	16,813	0.01
50,000	Northern States Power 4.50% 01/06/2052	42,243	0.02
50,000	Northern States Power 5.40% 15/03/2054	48,546	0.03
50,000	NSTAR Electric 3.10% 01/06/2051	33,405	0.02
50,000	NSTAR Electric 3.25% 15/05/2029	47,465	0.03
50,000	NSTAR Electric 3.95% 01/04/2030	48,553	0.03
25,000	NSTAR Electric 4.95% 15/09/2052	22,586	0.01
100,000	Oncor Electric Delivery 4.15% 01/06/2032	95,087	0.05
50,000	Pacific Life Global Funding II 1.38% 14/04/2026	48,513	0.03
105,000	PacifiCorp 2.90% 15/06/2052	63,104	0.03
100,000	PacifiCorp 5.50% 15/05/2054	93,863	0.05
100,000	Piedmont Operating Partnership 3.15% 15/08/2030	87,788	0.05
150,000	PNC Financial Services 4.76% 26/01/2027	150,054	0.08
25,000	Principal Life Global Funding II 1.25% 16/08/2026	23,972	0.01
50,000	Prologis 1.25% 15/10/2030	41,894	0.02
50,000	Prologis 4.63% 15/01/2033	49,035	0.03
100,000	Prologis Euro Finance 0.38% 06/02/2028	100,973	0.06
100,000	Prologis Euro Finance 1.50% 08/02/2034	89,705	0.05
50,000	Prudential Financial 1.50% 10/03/2026	48,685	0.03
50,000	Public Service of Colorado 2.70% 15/01/2051	29,719	0.02
50,000	Public Service of Colorado 3.20% 01/03/2050	33,507	0.02
50,000	Public Service of Colorado 3.70% 15/06/2028	48,946	0.03
50,000	Public Service of Colorado 4.10% 15/06/2048	38,894	0.02
150,000	Public Service of Colorado 5.75% 15/05/2054	148,682	0.08
25,000	Public Service of Oklahoma 2.20% 15/08/2031	21,215	0.01
25,000	Public Service of Oklahoma 3.15% 15/08/2051	16,140	0.01
30,000	Puget Sound Energy 5.45% 01/06/2053	28,753	0.02
50,000	Puget Sound Energy 5.69% 15/06/2054	49,570	0.03
100,000	Realty Income 1.75% 13/07/2033	96,086	0.05
50,000	Rexford Industrial Realty 2.15% 01/09/2031	41,768	0.02
50,000	Seattle Children's Hospital 2.72% 01/10/2050	31,101	0.02
69,810	Solar Star Funding 5.38% 30/06/2035	70,677	0.04
25,000	Southern Power 0.90% 15/01/2026	24,257	0.01
100,000	Southern Power 4.15% 01/12/2025	99,800	0.06
55,000	Southwestern Electric Power 3.25% 01/11/2051	35,754	0.02
50,000	Southwestern Public Service 3.15% 01/05/2050	32,621	0.02
50,000	Southwestern Public Service 3.75% 15/06/2049	36,671	0.02
100,000	Stellantis 3.75% 19/03/2036	100,975	0.06
100,000	Stellantis 4.38% 14/03/2030	111,169	0.06
50,000	Toyota Motor Credit 2.15% 13/02/2030	44,634	0.02
50,000	Tucson Electric Power 1.50% 01/08/2030	42,095	0.02
50,000	UDR 1.90% 15/03/2033	39,209	0.02
24,000	UDR 3.10% 01/11/2034	19,914	0.01
50,000	Union Electric 2.63% 15/03/2051	29,851	0.02
50,000	Union Pacific 4.95% 09/09/2052	46,138	0.03
70,000	Verizon Communications 1.50% 18/09/2030	59,378	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 68.84% (2024: 69.50%) (continued)			
United States: 6.05% (2024: 8.26%) (continued)			
120,000	Verizon Communications 2.85% 03/09/2041	84,444	0.05
200,000	Verizon Communications 3.88% 08/02/2029	195,227	0.11
120,000	Verizon Communications 3.88% 01/03/2052	89,667	0.05
75,000	Verizon Communications 5.05% 09/05/2033	75,333	0.04
100,000	Verizon Communications 5.50% 23/02/2054	97,201	0.05
50,000	Welltower 2.70% 15/02/2027	48,413	0.03
50,000	Welltower 3.85% 15/06/2032	46,530	0.03
50,000	Wisconsin Electric Power 4.75% 30/09/2032	49,778	0.03
25,000	Wisconsin Power and Light 1.95% 16/09/2031	21,092	0.01
80,000	Wisconsin Power and Light 3.95% 01/09/2032	75,022	0.04
25,000	Wisconsin Power and Light 4.95% 01/04/2033	24,801	0.01
70,000	Wisconsin Power and Light 5.38% 30/03/2034	70,894	0.04
50,000	Wisconsin Public Service 2.85% 01/12/2051	31,300	0.02
100,000	WP Carey 2.45% 01/02/2032	83,865	0.05
75,000	Xylem 1.95% 30/01/2028	70,028	0.04
75,000	Xylem 2.25% 30/01/2031	65,575	0.04
Total United States		10,897,558	6.05
Total Corporate Bonds		124,014,256	68.84
Government Bonds: 26.48% (2024: 25.62%)			
Australia: 1.09% (2024: 0.53%)			
1,095,000	Australia Government Bond 4.25% 21/06/2034	677,293	0.37
331,000	New South Wales Treasury Bond 1.25% 20/11/2030	175,177	0.10
150,000	New South Wales Treasury Bond 3.00% 15/11/2028	90,456	0.05
125,000	Queensland Treasury Bond 1.25% 10/03/2031	64,960	0.04
300,000	Queensland Treasury Bond 2.50% 06/03/2029	176,545	0.10
500,000	Queensland Treasury Bond 4.50% 09/03/2033	305,331	0.17
500,000	Queensland Treasury Bond 4.75% 02/02/2034	307,067	0.17
285,000	Western Australian Treasury Bond 4.25% 20/07/2033	171,993	0.09
Total Australia		1,968,822	1.09
Austria: 0.82% (2024: 1.08%)			
942,000	Austria Government Bond 1.85% 23/05/2049	749,402	0.42
664,000	Austria Government Bond 2.90% 23/05/2029	729,740	0.40
Total Austria		1,479,142	0.82
Belgium: 1.21% (2024: 1.48%)			
1,365,000	Belgium Government Bond 1.25% 22/04/2033	1,294,578	0.72

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.48% (2024: 25.62%) (continued)			
Belgium: 1.21% (2024: 1.48%) (continued)			
899,000	Belgium Government Bond 2.75% 22/04/2039	886,859	0.49
Total Belgium		2,181,437	1.21
Canada: 1.49% (2024: 1.25%)			
900,000	Canadian Government Bond 1.55% 01/11/2029	591,133	0.33
225,000	Canadian Government Bond 1.85% 01/02/2027	154,405	0.09
25,000	Canadian Government Bond 1.85% 13/02/2027	17,153	0.01
60,000	Canadian Government Bond 2.10% 27/05/2031	39,422	0.02
506,000	Canadian Government Bond 2.25% 01/12/2029	346,312	0.19
225,000	Canadian Government Bond 2.60% 06/07/2025	156,324	0.09
770,000	Canadian Government Bond 3.50% 01/03/2034	558,685	0.31
90,000	Canadian Government Bond 3.65% 20/05/2032	64,173	0.03
100,000	Canadian Government Bond 3.65% 03/02/2034	70,218	0.04
110,000	Canadian Government Bond 3.90% 22/11/2032	79,383	0.04
240,000	Canadian Government Bond 4.05% 02/02/2032	175,518	0.10
360,000	Canadian Government Bond 4.10% 04/03/2033	262,634	0.15
100,000	Canadian Government Bond 4.10% 07/10/2054	68,575	0.04
50,000	South Coast British Columbia Transportation Authority 2.65% 29/10/2050	25,229	0.01
50,000	South Coast British Columbia Transportation Authority 3.25% 23/11/2028	35,357	0.02
55,000	South Coast British Columbia Transportation Authority 4.15% 12/12/2053	36,445	0.02
Total Canada		2,680,966	1.49
Chile: 0.37% (2024: 0.72%)			
300,000	Chile Government Bond 0.83% 02/07/2031	272,489	0.15
100,000	Chile Government Bond 1.25% 29/01/2040	73,049	0.04
200,000	Chile Government Bond 2.55% 27/01/2032	172,418	0.10
200,000	Chile Government Bond 3.50% 25/01/2050	141,070	0.08
Total Chile		659,026	0.37
Denmark: 0.29% (2024: 0.29%)			
1,795,000	Denmark Government Bond 0.00% 15/11/2031	223,793	0.13
2,060,000	Denmark Government Bond 2.25% 15/11/2033	294,237	0.16
Total Denmark		518,030	0.29
France: 3.48% (2024: 4.15%)			
2,781,000	France Government Bond 0.50% 25/06/2044	1,655,116	0.92
5,000	France Government Bond 0.50% 25/06/2044	2,976	–
4,198,000	France Government Bond 1.75% 25/06/2039	3,579,160	1.99

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.48% (2024: 25.62%) (continued)			
France: 3.48% (2024: 4.15%) (continued)			
1,110,000	France Government Bond 3.00% 25/06/2049	1,024,992	0.57
Total France		6,262,244	3.48
Germany: 4.46% (2024: 4.14%)			
971,000	Bundesobligation 0.00% 10/10/2025	1,037,576	0.57
1,031,000	Bundesobligation 1.30% 15/10/2027	1,093,806	0.61
630,000	Bundesobligation 2.10% 12/04/2029	677,470	0.38
1,127,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,077,333	0.60
1,076,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	998,452	0.55
1,455,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	738,591	0.41
1,262,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	1,038,948	0.58
1,290,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,366,801	0.76
Total Germany		8,028,977	4.46
Hong Kong: 1.06% (2024: 0.90%)			
200,000	Hong Kong Government International Bond 0.00% 24/11/2026	207,023	0.12
200,000	Hong Kong Government International Bond 0.63% 02/02/2026	194,366	0.11
200,000	Hong Kong Government International Bond 1.00% 24/11/2041	142,662	0.08
200,000	Hong Kong Government International Bond 2.38% 02/02/2051	128,217	0.07
200,000	Hong Kong Government International Bond 3.38% 24/07/2031	219,386	0.12
100,000	Hong Kong Government International Bond 3.38% 07/06/2027	109,790	0.06
100,000	Hong Kong Government International Bond 3.75% 07/06/2032	111,269	0.06
200,000	Hong Kong Government International Bond 4.00% 07/06/2028	199,758	0.11
200,000	Hong Kong Government International Bond 4.25% 07/06/2026	200,604	0.11
400,000	Hong Kong Government International Bond 4.25% 24/07/2027	402,717	0.22
Total Hong Kong		1,915,792	1.06
Hungary: 0.35% (2024: 0.30%)			
121,000	Hungary Government Bond 1.75% 05/06/2035	99,335	0.06
221,000	Hungary Government Bond 4.00% 25/07/2029	243,036	0.13
39,000,000	Hungary Government Bond 4.50% 27/05/2032	90,017	0.05
100,000	Hungary Government Bond 4.88% 22/03/2040	103,773	0.06
81,000	Hungary Government Bond 5.00% 22/02/2027	90,690	0.05
Total Hungary		626,851	0.35
Iceland: 0.06% (2024: 0.00%)			
100,000	Iceland Government International Bond 3.50% 21/03/2034	110,127	0.06
Total Iceland		110,127	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.48% (2024: 25.62%) (continued)			
Indonesia: 0.19% (2024: 0.00%)			
200,000	Perusahaan Penerbit SBSN Indonesia II 3.55% 09/06/2051	140,105	0.08
200,000	Perusahaan Penerbit SBSN Indonesia II 4.70% 06/06/2032	194,968	0.11
Total Indonesia		335,073	0.19
Ireland: 0.71% (2024: 0.84%)			
834,000	Ireland Government Bond 1.35% 18/03/2031	817,891	0.45
455,000	Ireland Government Bond 3.00% 18/10/2043	470,385	0.26
Total Ireland		1,288,276	0.71
Israel: 0.10% (2024: 0.24%)			
200,000	Israel International Government Bond 4.50% 17/01/2033	186,518	0.10
Total Israel		186,518	0.10
Italy: 3.42% (2024: 2.95%)			
1,540,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	1,053,526	0.59
1,531,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	1,733,009	0.96
1,503,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	1,664,804	0.92
1,025,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,117,140	0.62
570,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	596,186	0.33
Total Italy		6,164,665	3.42
Netherlands: 1.57% (2024: 1.74%)			
1,814,000	Netherlands Government Bond 0.50% 15/01/2040	1,354,983	0.75
100,000	Netherlands Government Bond 1.88% 17/05/2032	100,352	0.06
100,000	Netherlands Government Bond 3.00% 21/03/2031	109,034	0.06
100,000	Netherlands Government Bond 3.25% 28/05/2027	109,936	0.06
1,059,000	Netherlands Government Bond 3.25% 15/01/2044	1,156,321	0.64
Total Netherlands		2,830,626	1.57
New Zealand: 0.33% (2024: 0.23%)			
1,100,000	New Zealand Government Bond 4.25% 15/05/2034	599,914	0.33
Total New Zealand		599,914	0.33
Poland: 0.17% (2024: 0.26%)			
121,000	Poland Government International Bond 1.00% 07/03/2029	122,602	0.07
100,000	Poland Government International Bond 1.13% 07/08/2026	106,162	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.48% (2024: 25.62%) (continued)			
Poland: 0.17% (2024: 0.26%) (continued)			
100,000	Poland Government International Bond 2.00% 08/03/2049	72,213	0.04
	Total Poland	300,977	0.17
Republic of South Korea: 0.06% (2024: 0.00%)			
100,000	Korea International Bond 0.00% 15/10/2026	103,774	0.06
	Total Republic of South Korea	103,774	0.06
Romania: 0.09% (2024: 0.00%)			
162,000	Romanian Government International Bond 5.63% 22/02/2036	161,799	0.09
	Total Romania	161,799	0.09
Singapore: 0.47% (2024: 0.35%)			
720,000	Singapore Government Bond 3.00% 01/08/2072	559,247	0.31
350,000	Singapore Government Bond 3.25% 01/06/2054	286,669	0.16
	Total Singapore	845,916	0.47
Spain: 0.68% (2024: 0.65%)			
1,767,000	Spain Government Bond 1.00% 30/07/2042	1,232,647	0.68
	Total Spain	1,232,647	0.68
Sweden: 0.45% (2024: 0.24%)			
100,000	Svensk Exportkredit 2.00% 30/06/2027	106,923	0.06
100,000	Svensk Exportkredit 2.75% 05/09/2031	107,117	0.06
6,800,000	Sweden Government International Bond 0.13% 09/09/2030	598,863	0.33
	Total Sweden	812,903	0.45
Switzerland: 0.24% (2024: 0.18%)			
338,000	Swiss Confederation Government Bond 1.50% 26/10/2038	425,336	0.24
	Total Switzerland	425,336	0.24
United Kingdom: 3.32% (2024: 3.10%)			
4,330,000	United Kingdom Gilt Bond 0.88% 31/07/2033	4,185,451	2.32

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.48% (2024: 25.62%) (continued)			
United Kingdom: 3.32% (2024: 3.10%) (continued)			
3,068,000	United Kingdom Gilt Bond 1.50% 31/07/2053	1,797,454	1.00
Total United Kingdom		5,982,905	3.32
Total Government Bonds		47,702,743	26.48
Government Sponsored Agency Bonds: 1.88% (2024: 2.49%)			
Belgium: 0.06% (2024: 0.14%)			
100,000	Region Wallonne Belgium 3.75% 22/04/2039	106,262	0.06
Total Belgium		106,262	0.06
Canada: 0.29% (2024: 0.32%)			
25,000	City of Ottawa Ontario 2.50% 11/05/2051	12,220	0.01
20,000	City of Ottawa Ontario 3.25% 10/11/2047	11,517	0.01
50,000	City of Ottawa Ontario 4.10% 06/12/2052	32,914	0.02
40,000	City of Toronto Canada 2.20% 21/12/2031	26,092	0.01
50,000	City of Toronto Canada 2.60% 24/09/2039	28,852	0.01
25,000	City of Toronto Canada 3.20% 01/08/2048	14,212	0.01
35,000	City of Toronto Canada 4.40% 14/12/2042	24,514	0.01
100,000	Export Development Canada 4.75% 05/06/2034	103,081	0.06
114,000	Ontario Teachers' Finance Trust 0.05% 25/11/2030	104,928	0.06
100,000	Ontario Teachers' Finance Trust 0.95% 24/11/2051	57,136	0.03
150,000	Ontario Teachers' Finance Trust 4.15% 01/11/2029	109,715	0.06
Total Canada		525,181	0.29
France: 0.23% (2024: 0.13%)			
200,000	Caisse Francaise de Financement Local 0.10% 13/11/2029	191,058	0.11
100,000	Region of Ile de France 0.50% 14/06/2025	107,568	0.06
100,000	Region of Ile de France 3.65% 25/05/2035	108,867	0.06
Total France		407,493	0.23
Germany: 0.00% (2024: 0.13%)			
Japan: 0.22% (2024: 0.24%)			
200,000	Japan Bank for International Cooperation 1.63% 20/01/2027	191,216	0.11
200,000	Japan Bank for International Cooperation 4.88% 18/10/2028	204,751	0.11
Total Japan		395,967	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 1.88% (2024: 2.49%) (continued)			
Netherlands: 0.44% (2024: 0.21%)			
100,000	Nederlandse Waterschapsbank 1.00% 03/09/2025	107,384	0.06
200,000	Nederlandse Waterschapsbank 2.38% 24/03/2026	196,563	0.11
150,000	Nederlandse Waterschapsbank 3.00% 05/06/2031	163,675	0.09
300,000	Nederlandse Waterschapsbank 3.00% 20/04/2033	324,418	0.18
Total Netherlands		792,040	0.44
Norway: 0.23% (2024: 0.33%)			
200,000	Kommunalbanken 2.88% 25/04/2029	218,200	0.12
200,000	Kommunalbanken 3.70% 16/01/2029	142,953	0.08
50,000	Kommunalbanken 4.40% 17/02/2026	31,215	0.01
50,000	Kommunalbanken 5.25% 18/04/2034	32,191	0.02
Total Norway		424,559	0.23
People's Republic of China: 0.00% (2024: 0.60%)			
Republic of South Korea: 0.26% (2024: 0.28%)			
200,000	Export-Import Bank of Korea 1.75% 19/10/2028	183,436	0.10
200,000	Export-Import Bank of Korea 2.13% 18/01/2032	170,334	0.10
100,000	Export-Import Bank of Korea 3.63% 07/06/2030	110,761	0.06
Total Republic of South Korea		464,531	0.26
United Arab Emirates: 0.11% (2024: 0.00%)			
200,000	Abu Dhabi National Energy 4.75% 09/03/2037	192,100	0.11
Total United Arab Emirates		192,100	0.11
United States: 0.04% (2024: 0.11%)			
50,000	City of Los Angeles Department of Airports Customer Facility Charge Revenue 4.24% 15/05/2048	43,125	0.02
50,000	University of Michigan 3.50% 01/04/2052	37,143	0.02
Total United States		80,268	0.04
Total Government Sponsored Agency Bonds		3,388,401	1.88

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets
	Buys		Sells				Gain US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%)								
Northern Trust	EUR	14,811,929	USD	15,428,846	0.9600	02/04/2025	571,001	0.32
Northern Trust	EUR	5,418,221	USD	5,643,890	0.9600	02/04/2025	208,873	0.12
Northern Trust	GBP	5,016,467	USD	6,317,402	1.2593	02/04/2025	157,603	0.09
Northern Trust	EUR	2,692,661	CAD	4,035,761	0.6672	02/04/2025	104,541	0.06
Northern Trust	EUR	1,706,137	AUD	2,857,984	0.5970	02/04/2025	62,016	0.04
Northern Trust	EUR	4,819,940	GBP	3,985,830	1.2093	02/04/2025	61,789	0.03
Northern Trust	EUR	984,923	CAD	1,476,203	0.6672	02/04/2025	38,239	0.02
Northern Trust	GBP	911,800	CAD	1,652,164	1.8120	02/04/2025	28,972	0.02
Northern Trust	EUR	767,767	SGD	1,077,400	0.7126	02/04/2025	27,765	0.02
Northern Trust	EUR	624,059	AUD	1,045,374	0.5970	02/04/2025	22,684	0.01
Northern Trust	EUR	1,762,909	GBP	1,457,830	1.2093	02/04/2025	22,600	0.01
Northern Trust	GBP	577,788	AUD	1,170,102	2.0251	02/04/2025	16,630	0.01
Northern Trust	EUR	448,380	CNH	3,400,495	0.1319	02/04/2025	16,333	0.01
Northern Trust	EUR	280,835	SGD	394,092	0.7126	02/04/2025	10,156	0.01
Northern Trust	EUR	424,250	CHF	397,466	1.0674	02/04/2025	9,034	0.01
Northern Trust	EUR	304,393	NZD	565,822	0.5380	02/04/2025	8,351	0.01
Northern Trust	GBP	260,007	SGD	441,131	1.6966	02/04/2025	7,406	—
Northern Trust	EUR	164,014	CNH	1,243,871	0.1319	02/04/2025	5,975	—
Northern Trust	GBP	151,807	CNH	1,391,934	9.1691	02/04/2025	4,374	—
Northern Trust	EUR	73,462	KRW	110,817,239	0.0007	03/04/2025	4,096	—
Northern Trust	EUR	111,502	JPY	17,446,223	0.0064	02/04/2025	3,779	—
Northern Trust	EUR	155,187	CHF	145,390	1.0674	02/04/2025	3,305	—
Northern Trust	EUR	234,156	GBP	193,535	1.2099	02/04/2025	3,130	—
Northern Trust	EUR	111,336	NZD	206,958	0.5380	02/04/2025	3,055	—
Northern Trust	GBP	103,047	NZD	231,578	2.2473	02/04/2025	1,854	—
Northern Trust	GBP	86,432	USD	109,787	1.2702	02/04/2025	1,774	—
Northern Trust	EUR	41,422	USD	43,148	0.9600	02/04/2025	1,597	—
Northern Trust	GBP	143,667	CHF	162,724	1.1326	02/04/2025	1,518	—
Northern Trust	EUR	26,978	KRW	40,696,759	0.0007	03/04/2025	1,504	—
Northern Trust	EUR	47,954	USD	50,346	0.9525	02/04/2025	1,454	—
Northern Trust	EUR	40,773	JPY	6,379,527	0.0064	02/04/2025	1,382	—
Northern Trust	GBP	25,051	KRW	45,624,950	1,821.3000	03/04/2025	1,350	—
Northern Trust	EUR	5,221,202	GBP	4,375,419	1.1933	02/05/2025	1,282	—
Northern Trust	EUR	39,721	USD	41,703	0.9525	02/04/2025	1,204	—
Northern Trust	EUR	85,619	GBP	70,766	1.2099	02/04/2025	1,145	—
Northern Trust	GBP	37,810	JPY	7,152,438	189.1692	02/04/2025	973	—
Northern Trust	EUR	17,323	JPY	2,701,011	0.0064	02/04/2025	650	—
Northern Trust	GBP	27,909	USD	35,493	1.2717	02/04/2025	531	—
Northern Trust	EUR	17,479	USD	18,351	0.9525	02/04/2025	530	—
Northern Trust	EUR	79,928	PLN	332,959	0.2401	02/04/2025	479	—
Northern Trust	EUR	1,902,210	GBP	1,594,071	1.1933	02/05/2025	467	—
Northern Trust	EUR	2,656,475	CAD	4,129,881	0.6432	02/05/2025	462	—
Northern Trust	EUR	1,729,293	AUD	3,000,858	0.5763	02/05/2025	409	—
Northern Trust	EUR	163,045	USD	175,753	0.9277	02/04/2025	369	—
Northern Trust	GBP	40,390	EUR	47,975	1.1878	02/04/2025	311	—
Northern Trust	EUR	7,510	CAD	11,256	0.6672	02/04/2025	292	—
Northern Trust	EUR	792,418	SGD	1,150,068	0.6890	02/05/2025	286	—
Northern Trust	EUR	18,734	AUD	32,024	0.5850	02/04/2025	281	—
Northern Trust	SEK	126,270	EUR	11,404	0.0903	02/04/2025	252	—
Northern Trust	EUR	6,323	JPY	985,812	0.0064	02/04/2025	237	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)							
Northern Trust	GBP	9,723 AUD	19,789	2.0352	02/04/2025	219	—
Northern Trust	EUR	7,027 CAD	10,615	0.6619	02/04/2025	215	—
Northern Trust	GBP	92,904 EUR	110,814	1.1928	02/04/2025	214	—
Northern Trust	GBP	5,976 JPY	1,123,866	188.0633	02/04/2025	198	—
Northern Trust	EUR	14,364 GBP	11,878	1.2093	02/04/2025	184	—
Northern Trust	EUR	13,502 GBP	11,160	1.2099	02/04/2025	180	—
Northern Trust	EUR	295,009 DKK	2,199,718	0.1341	02/04/2025	178	—
Northern Trust	EUR	29,225 PLN	121,744	0.2401	02/04/2025	175	—
Northern Trust	EUR	4,801 AUD	8,042	0.5970	02/04/2025	174	—
Northern Trust	EUR	13,513 GBP	11,175	1.2093	02/04/2025	173	—
Northern Trust	EUR	968,125 CAD	1,505,093	0.6432	02/05/2025	168	—
Northern Trust	GBP	44,086 EUR	52,525	1.1914	02/04/2025	167	—
Northern Trust	EUR	429,373 CHF	409,465	1.0486	02/05/2025	157	—
Northern Trust	EUR	1,029,556 SEK	11,167,829	0.0922	02/05/2025	152	—
Northern Trust	EUR	310,120 NZD	591,723	0.5241	02/05/2025	151	—
Northern Trust	EUR	4,607 AUD	7,745	0.5948	02/04/2025	150	—
Northern Trust	EUR	630,203 AUD	1,093,597	0.5763	02/05/2025	149	—
Northern Trust	EUR	4,573 AUD	7,689	0.5948	02/04/2025	149	—
Northern Trust	EUR	8,403 SGD	12,053	0.6972	02/04/2025	110	—
Northern Trust	EUR	288,823 SGD	419,180	0.6890	02/05/2025	104	—
Northern Trust	SEK	46,117 EUR	4,165	0.0903	02/04/2025	92	—
Northern Trust	EUR	28,654 CAD	44,424	0.6450	02/04/2025	86	—
Northern Trust	GBP	4,046 USD	5,139	1.2702	02/04/2025	83	—
Northern Trust	SEK	35,964 EUR	3,242	0.0901	02/04/2025	78	—
Northern Trust	EUR	2,147 SGD	3,013	0.7126	02/04/2025	78	—
Northern Trust	GBP	2,228 USD	2,806	1.2593	02/04/2025	70	—
Northern Trust	USD	14,474 GBP	11,161	0.7711	02/04/2025	68	—
Northern Trust	EUR	107,910 DKK	804,628	0.1341	02/04/2025	65	—
Northern Trust	EUR	2,039 SGD	2,876	0.7088	02/04/2025	62	—
Northern Trust	EUR	7,713 AUD	13,273	0.5812	02/04/2025	61	—
Northern Trust	EUR	7,742 AUD	13,328	0.5809	02/04/2025	57	—
Northern Trust	EUR	156,443 CHF	149,190	1.0486	02/05/2025	57	—
Northern Trust	EUR	1,722 AUD	2,895	0.5948	02/04/2025	56	—
Northern Trust	EUR	375,244 SEK	4,070,355	0.0922	02/05/2025	56	—
Northern Trust	EUR	113,001 NZD	215,612	0.5241	02/05/2025	55	—
Northern Trust	GBP	4,938 CAD	9,097	1.8421	02/04/2025	54	—
Northern Trust	GBP	2,216 SGD	3,781	1.7064	02/04/2025	47	—
Northern Trust	EUR	128,675 JPY	20,744,479	0.0062	02/05/2025	47	—
Northern Trust	EUR	1,251 CNH	9,486	0.1319	02/04/2025	46	—
Northern Trust	EUR	5,898 AUD	10,151	0.5810	02/04/2025	45	—
Northern Trust	GBP	3,225 AUD	6,608	2.0490	02/04/2025	45	—
Northern Trust	GBP	6,447 SGD	11,126	1.7257	02/04/2025	44	—
Northern Trust	EUR	4,852 CNH	37,777	0.1284	02/04/2025	42	—
Northern Trust	EUR	6,034 AUD	10,402	0.5801	02/04/2025	36	—
Northern Trust	EUR	1,178 CNH	9,013	0.1307	02/04/2025	32	—
Northern Trust	EUR	3,721 AUD	6,399	0.5815	02/04/2025	32	—
Northern Trust	EUR	3,345 NZD	6,324	0.5289	02/04/2025	32	—
Northern Trust	GBP	1,437 SGD	2,451	1.7062	02/04/2025	31	—
Northern Trust	EUR	31,666 GBP	26,477	1.1960	02/04/2025	31	—
Northern Trust	NOK	7,958 EUR	674	0.0847	02/04/2025	27	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Gain US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)							
Northern Trust	EUR	1,187 CHF	1,112	1.0674	02/04/2025	25	—
Northern Trust	EUR	6,519 AUD	11,261	0.5789	02/04/2025	24	—
Northern Trust	EUR	858 NZD	1,594	0.5380	02/04/2025	24	—
Northern Trust	EUR	2,671 AUD	4,593	0.5815	02/04/2025	23	—
Northern Trust	USD	4,842 GBP	3,734	0.7711	02/04/2025	23	—
Northern Trust	EUR	9,717 USD	10,475	0.9277	02/04/2025	22	—
Northern Trust	GBP	21,380 USD	27,576	1.2898	02/04/2025	21	—
Northern Trust	EUR	813 NZD	1,515	0.5365	02/04/2025	20	—
Northern Trust	EUR	3,435 SGD	4,961	0.6924	02/04/2025	19	—
Northern Trust	EUR	1,112 CHF	1,046	1.0631	02/04/2025	19	—
Northern Trust	GBP	2,494 AUD	5,135	2.0592	02/04/2025	19	—
Northern Trust	GBP	1,085 AUD	2,217	2.0440	02/04/2025	18	—
Northern Trust	EUR	787 KRW	1,225,139	0.0006	03/04/2025	18	—
Northern Trust	GBP	3,802 CAD	7,039	1.8511	02/04/2025	17	—
Northern Trust	EUR	46,908 JPY	7,562,288	0.0062	02/05/2025	17	—
Northern Trust	GBP	827 CNH	7,635	9.2292	02/04/2025	17	—
Northern Trust	GBP	1,361 NZD	3,071	2.2572	02/04/2025	17	—
Northern Trust	EUR	1,117 AUD	1,909	0.5850	02/04/2025	17	—
Northern Trust	EUR	325 KRW	492,823	0.0007	03/04/2025	16	—
Northern Trust	GBP	716 CAD	1,308	1.8273	02/04/2025	15	—
Northern Trust	EUR	1,058 NZD	1,991	0.5311	02/04/2025	15	—
Northern Trust	EUR	1,407 JPY	225,078	0.0063	02/04/2025	15	—
Northern Trust	EUR	367 USD	382	0.9600	02/04/2025	14	—
Northern Trust	GBP	413 CAD	749	1.8120	02/04/2025	13	—
Northern Trust	SEK	10,059 GBP	766	0.0761	02/04/2025	13	—
Northern Trust	USD	4,670 GBP	3,608	0.7726	02/04/2025	13	—
Northern Trust	EUR	2,668 SGD	3,858	0.6915	02/04/2025	12	—
Northern Trust	GBP	785 CHF	886	1.1291	02/04/2025	11	—
Northern Trust	SEK	6,888 GBP	523	0.0759	02/04/2025	11	—
Northern Trust	EUR	312 JPY	48,867	0.0064	02/04/2025	11	—
Northern Trust	GBP	466 AUD	948	2.0352	02/04/2025	10	—
Northern Trust	EUR	207 KRW	314,698	0.0007	03/04/2025	10	—
Northern Trust	SEK	2,517 GBP	187	0.0741	02/04/2025	10	—
Northern Trust	GBP	1,136 SGD	1,957	1.7235	02/04/2025	10	—
Northern Trust	EUR	671 NZD	1,263	0.5311	02/04/2025	9	—
Northern Trust	USD	11,323 GBP	8,766	0.7741	02/04/2025	9	—
Northern Trust	EUR	1,377 NZD	2,612	0.5274	02/04/2025	9	—
Northern Trust	EUR	1,386 NZD	2,628	0.5274	02/04/2025	9	—
Northern Trust	GBP	1,176 AUD	2,422	2.0595	02/04/2025	9	—
Northern Trust	EUR	573 JPY	91,223	0.0063	02/04/2025	9	—
Northern Trust	EUR	291 JPY	45,826	0.0064	02/04/2025	8	—
Northern Trust	USD	653 EUR	597	0.9145	02/04/2025	8	—
Northern Trust	GBP	238 JPY	44,708	188.0621	02/04/2025	8	—
Northern Trust	EUR	192 KRW	293,547	0.0007	03/04/2025	8	—
Northern Trust	SEK	8,894 GBP	680	0.0765	02/04/2025	8	—
Northern Trust	GBP	257 AUD	520	2.0251	02/04/2025	7	—
Northern Trust	SEK	7,759 GBP	593	0.0764	02/04/2025	7	—
Northern Trust	GBP	449 NZD	1,011	2.2517	02/04/2025	7	—
Northern Trust	EUR	481 NZD	906	0.5311	02/04/2025	7	—
Northern Trust	EUR	501 SGD	718	0.6972	02/04/2025	7	—

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Counterparty	Currency	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells	Gain			US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)								
Northern Trust	EUR	1,481	AUD	2,557	0.5792	02/04/2025	6	—
Northern Trust	CAD	1,192	GBP	637	0.5344	02/04/2025	6	—
Northern Trust	USD	4,077	GBP	3,155	0.7737	02/04/2025	6	—
Northern Trust	NOK	1,960	GBP	140	0.0714	02/04/2025	5	—
Northern Trust	EUR	874	PLN	3,640	0.2401	02/04/2025	5	—
Northern Trust	GBP	573	NZD	1,298	2.2631	02/04/2025	5	—
Northern Trust	NOK	1,523	GBP	108	0.0709	02/04/2025	5	—
Northern Trust	EUR	1,708	CAD	2,647	0.6450	02/04/2025	5	—
Northern Trust	GBP	195	NZD	435	2.2359	02/04/2025	5	—
Northern Trust	GBP	978	EUR	1,165	1.1904	02/04/2025	5	—
Northern Trust	GBP	660	AUD	1,360	2.0600	02/04/2025	5	—
Northern Trust	GBP	208	SGD	354	1.7064	02/04/2025	4	—
Northern Trust	EUR	443	JPY	70,922	0.0062	02/04/2025	4	—
Northern Trust	EUR	482	JPY	77,222	0.0062	02/04/2025	4	—
Northern Trust	EUR	2,258	CAD	3,505	0.6443	02/04/2025	4	—
Northern Trust	SEK	5,429	GBP	416	0.0766	02/04/2025	4	—
Northern Trust	CAD	1,228	GBP	658	0.5359	02/04/2025	4	—
Northern Trust	USD	7,896	GBP	6,115	0.7744	02/04/2025	4	—
Northern Trust	USD	320	EUR	293	0.9148	02/04/2025	4	—
Northern Trust	GBP	134	KRW	250,178	1,860.1978	03/04/2025	4	—
Northern Trust	EUR	323	KRW	507,830	0.0006	03/04/2025	4	—
Northern Trust	EUR	215,089	NOK	2,451,247	0.0877	02/05/2025	4	—
Northern Trust	EUR	3,533	SGD	5,124	0.6894	02/04/2025	4	—
Northern Trust	EUR	1,077	NZD	2,047	0.5259	02/04/2025	3	—
Northern Trust	EUR	674	SGD	975	0.6920	02/04/2025	3	—
Northern Trust	GBP	115	SGD	196	1.6966	02/04/2025	3	—
Northern Trust	USD	1,141	EUR	1,053	0.9232	02/04/2025	3	—
Northern Trust	EUR	1,897	CHF	1,811	1.0478	02/04/2025	3	—
Northern Trust	EUR	171	AUD	291	0.5863	02/04/2025	3	—
Northern Trust	EUR	266	NZD	503	0.5296	02/04/2025	3	—
Northern Trust	EUR	4,626	CHF	4,419	1.0469	02/04/2025	3	—
Northern Trust	EUR	251	KRW	395,183	0.0006	03/04/2025	3	—
Northern Trust	GBP	537	SGD	928	1.7285	02/04/2025	3	—
Northern Trust	EUR	1,463	CHF	1,396	1.0480	02/04/2025	3	—
Northern Trust	EUR	271	KRW	427,986	0.0006	03/04/2025	3	—
Northern Trust	EUR	289	CNH	2,252	0.1284	02/04/2025	2	—
Northern Trust	EUR	81	USD	85	0.9525	02/04/2025	2	—
Northern Trust	EUR	84	SGD	119	0.7075	02/04/2025	2	—
Northern Trust	GBP	612	CHF	697	1.1386	02/04/2025	2	—
Northern Trust	EUR	306,255	DKK	2,284,380	0.1341	02/05/2025	2	—
Northern Trust	NOK	2,192	GBP	160	0.0728	02/04/2025	2	—
Northern Trust	NOK	1,710	GBP	124	0.0726	02/04/2025	2	—
Northern Trust	GBP	490	SGD	847	1.7291	02/04/2025	2	—
Northern Trust	GBP	120	CNH	1,110	9.2522	02/04/2025	2	—
Northern Trust	GBP	269	EUR	319	1.1878	02/04/2025	2	—
Northern Trust	EUR	1,166	NZD	2,221	0.5252	02/04/2025	2	—
Northern Trust	GBP	637	CNH	5,964	9.3550	02/04/2025	2	—
Northern Trust	EUR	55	JPY	8,552	0.0064	02/04/2025	2	—
Northern Trust	GBP	67	CNH	618	9.1687	02/04/2025	2	—
Northern Trust	EUR	87	AUD	147	0.5891	02/04/2025	2	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Gain US\$		Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)							
Northern Trust	EUR	464 JPY	74,651	0.0062	02/04/2025	2	—
Northern Trust	EUR	199 NZD	377	0.5289	02/04/2025	2	—
Northern Trust	GBP	380 EUR	453	1.1904	02/04/2025	2	—
Northern Trust	EUR	2,976 SGD	4,318	0.6891	02/04/2025	2	—
Northern Trust	NOK	615 GBP	44	0.0715	02/04/2025	2	—
Northern Trust	USD	358 EUR	330	0.9216	02/04/2025	2	—
Northern Trust	EUR	259 KRW	409,472	0.0006	03/04/2025	2	—
Northern Trust	SEK	3,343 GBP	257	0.0768	02/04/2025	2	—
Northern Trust	GBP	190 DKK	1,687	8.8598	02/04/2025	2	—
Northern Trust	GBP	119 NZD	268	2.2573	02/04/2025	1	—
Northern Trust	EUR	3,243 DKK	24,188	0.1341	02/04/2025	1	—
Northern Trust	EUR	224 PLN	932	0.2401	02/04/2025	1	—
Northern Trust	EUR	322 KRW	509,511	0.0006	03/04/2025	1	—
Northern Trust	GBP	210 NZD	477	2.2681	02/04/2025	1	—
Northern Trust	EUR	78,360 NOK	893,022	0.0877	02/05/2025	1	—
Northern Trust	GBP	264 CHF	300	1.1377	02/04/2025	1	—
Northern Trust	GBP	87 JPY	16,627	190.8736	02/04/2025	1	—
Northern Trust	GBP	184 JPY	35,360	192.0070	02/04/2025	1	—
Northern Trust	NOK	701 GBP	51	0.0723	02/04/2025	1	—
Northern Trust	GBP	438 DKK	3,899	8.8975	02/04/2025	1	—
Northern Trust	EUR	211 PLN	881	0.2399	02/04/2025	1	—
Northern Trust	EUR	82 GBP	68	1.2099	02/04/2025	1	—
Northern Trust	GBP	83 NZD	187	2.2571	02/04/2025	1	—
Northern Trust	EUR	576 JPY	92,947	0.0062	02/04/2025	1	—
Northern Trust	NOK	728 GBP	53	0.0726	02/04/2025	1	—
Northern Trust	JPY	18,608 GBP	96	0.0051	02/04/2025	1	—
Northern Trust	EUR	84 JPY	13,415	0.0063	02/04/2025	1	—
Northern Trust	DKK	514 GBP	57	0.1109	02/04/2025	1	—
Northern Trust	EUR	160 KRW	252,884	0.0006	03/04/2025	1	—
Northern Trust	GBP	208 DKK	1,848	8.8875	02/04/2025	1	—
Northern Trust	GBP	46 NZD	103	2.2473	02/04/2025	1	—
Northern Trust	CAD	95 EUR	60	0.6356	02/04/2025	1	—
Northern Trust	GBP	84 EUR	99	1.1863	02/04/2025	1	—
Northern Trust	GBP	38 USD	49	1.2703	02/04/2025	1	—
Northern Trust	EUR	111,565 DKK	832,173	0.1341	02/05/2025	1	—
Northern Trust	GBP	49 KRW	92,319	1,878.6935	03/04/2025	1	—
Northern Trust	EUR	283 PLN	1,181	0.2393	02/04/2025	1	—
Northern Trust	GBP	64 CHF	72	1.1326	02/04/2025	1	—
Northern Trust	CAD	145 EUR	93	0.6391	02/04/2025	1	—
Northern Trust	GBP	46 CAD	84	1.8381	02/04/2025	1	—
Northern Trust	EUR	115 KRW	181,701	0.0006	03/04/2025	1	—
Northern Trust	GBP	11 KRW	20,233	1,821.1521	03/04/2025	1	—
Northern Trust	EUR	1,355 DKK	10,109	0.1341	02/04/2025	1	—
Northern Trust	GBP	113 CHF	129	1.1377	02/04/2025	1	—
Northern Trust	GBP	59 EUR	70	1.1864	02/04/2025	1	—
Northern Trust	EUR	243 KRW	386,174	0.0006	03/04/2025	1	—
Northern Trust	JPY	10,236 GBP	53	0.0051	02/04/2025	1	—
Northern Trust	EUR	1,092 DKK	8,146	0.1341	02/04/2025	1	—
Northern Trust	USD	101 GBP	78	0.7707	02/04/2025	1	—
Northern Trust	EUR	825 DKK	6,148	0.1341	02/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)							
Northern Trust	GBP	45 KRW	84,609	1,884.3875	03/04/2025	—	—
Northern Trust	EUR	208 USD	225	0.9277	02/04/2025	—	—
Northern Trust	EUR	1,049 DKK	7,822	0.1341	02/04/2025	—	—
Northern Trust	GBP	295 USD	380	1.2892	02/04/2025	—	—
Northern Trust	GBP	51 PLN	254	4.9720	02/04/2025	—	—
Northern Trust	GBP	17 JPY	3,172	189.1473	02/04/2025	—	—
Northern Trust	GBP	300 SGD	519	1.7330	02/04/2025	—	—
Northern Trust	EUR	781 DKK	5,822	0.1341	02/04/2025	—	—
Northern Trust	EUR	363 CHF	347	1.0475	02/04/2025	—	—
Northern Trust	EUR	53 AUD	91	0.5810	02/04/2025	—	—
Northern Trust	SEK	2,779 GBP	214	0.0770	02/04/2025	—	—
Northern Trust	GBP	301 CNH	2,820	9.3693	02/04/2025	—	—
Northern Trust	EUR	109 JPY	17,573	0.0062	02/04/2025	—	—
Northern Trust	EUR	52 PLN	217	0.2401	02/04/2025	—	—
Northern Trust	EUR	107 CAD	167	0.6450	02/04/2025	—	—
Northern Trust	EUR	366 PLN	1,534	0.2389	02/04/2025	—	—
Northern Trust	EUR	1,035 DKK	7,723	0.1341	02/04/2025	—	—
Northern Trust	EUR	379 CNH	2,970	0.1275	02/04/2025	—	—
Northern Trust	EUR	278 PLN	1,162	0.2389	02/04/2025	—	—
Northern Trust	EUR	682 DKK	5,083	0.1341	02/04/2025	—	—
Northern Trust	USD	70 EUR	65	0.9231	02/04/2025	—	—
Northern Trust	GBP	152 EUR	181	1.1938	02/04/2025	—	—
Northern Trust	EUR	1,152 DKK	8,597	0.1341	02/04/2025	—	—
Northern Trust	EUR	490 DKK	3,656	0.1341	02/04/2025	—	—
Northern Trust	EUR	276 CHF	263	1.0469	02/04/2025	—	—
Northern Trust	DKK	1,114 GBP	125	0.1121	02/04/2025	—	—
Northern Trust	GBP	104 KRW	196,638	1,898.6000	03/04/2025	—	—
Northern Trust	EUR	1,685 SGD	2,446	0.6888	02/04/2025	—	—
Northern Trust	GBP	56 PLN	279	4.9968	02/04/2025	—	—
Northern Trust	SEK	3,186 GBP	246	0.0771	02/04/2025	—	—
Northern Trust	CHF	58 EUR	61	1.0445	02/04/2025	—	—
Northern Trust	EUR	1,210 SGD	1,756	0.6888	02/04/2025	—	—
Northern Trust	GBP	4 AUD	9	2.0372	02/04/2025	—	—
Northern Trust	EUR	193 DKK	1,442	0.1341	02/04/2025	—	—
Northern Trust	EUR	653 DKK	4,872	0.1341	02/04/2025	—	—
Northern Trust	EUR	108 GBP	90	1.1957	02/04/2025	—	—
Northern Trust	CAD	94 GBP	50	0.5377	02/04/2025	—	—
Northern Trust	PLN	29 GBP	6	0.1981	02/04/2025	—	—
Northern Trust	EUR	469 DKK	3,495	0.1341	02/04/2025	—	—
Northern Trust	EUR	260 DKK	1,941	0.1341	02/04/2025	—	—
Northern Trust	CHF	122 GBP	107	0.8753	02/04/2025	—	—
Northern Trust	GBP	42 EUR	51	1.1938	02/04/2025	—	—
Northern Trust	EUR	216 GBP	181	1.1933	02/05/2025	—	—
Northern Trust	CHF	286 GBP	250	0.8756	02/04/2025	—	—
Northern Trust	GBP	48 JPY	9,291	192.9595	02/04/2025	—	—
Northern Trust	GBP	1 SGD	2	1.7041	02/04/2025	—	—
Northern Trust	JPY	15 GBP	—	0.0053	02/04/2025	—	—
Northern Trust	CNH	1 GBP	—	0.1099	02/04/2025	—	—
Northern Trust	GBP	1 NZD	1	2.2759	02/04/2025	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.79% (2024: 0.09%) (continued)							
Northern Trust	KRW	95 GBP	—	0.0005	03/04/2025	—	—
Total Unrealised Gains on Forward Currency Contracts					1,430,200	0.79	
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%))							
Northern Trust	GBP	20,820,505 EUR	25,177,587	1.2093	02/04/2025	(322,763)	(0.18)
Northern Trust	EUR	966,950 SEK	10,792,924	0.0896	02/04/2025	(29,947)	(0.02)
Northern Trust	GBP	327,457 SEK	4,419,727	13.4971	02/04/2025	(17,323)	(0.01)
Northern Trust	EUR	353,703 SEK	3,947,967	0.0896	02/04/2025	(10,954)	(0.01)
Northern Trust	GBP	469,221 EUR	567,706	1.2099	02/04/2025	(7,589)	(0.01)
Northern Trust	GBP	21,672,534 EUR	25,861,903	1.1933	02/05/2025	(6,348)	(0.01)
Northern Trust	EUR	193,954 NOK	2,271,576	0.0854	02/04/2025	(6,120)	—
Northern Trust	GBP	65,611 NOK	929,200	14.1623	02/04/2025	(3,517)	—
Northern Trust	EUR	70,945 NOK	830,910	0.0854	02/04/2025	(2,239)	—
Northern Trust	CAD	91,400 EUR	60,501	0.6619	02/04/2025	(1,848)	—
Northern Trust	GBP	117,223 EUR	141,440	1.2066	02/04/2025	(1,478)	—
Northern Trust	GBP	99,873 DKK	900,517	9.0166	02/04/2025	(1,472)	—
Northern Trust	USD	52,388 EUR	49,702	0.9487	02/04/2025	(1,300)	—
Northern Trust	GBP	5,000,902 USD	6,455,764	1.2909	02/05/2025	(1,256)	—
Northern Trust	EUR	53,337 USD	58,336	0.9143	02/04/2025	(722)	—
Northern Trust	CAD	33,311 EUR	22,050	0.6619	02/04/2025	(673)	—
Northern Trust	EUR	49,973 USD	54,648	0.9145	02/04/2025	(667)	—
Northern Trust	EUR	66,510 USD	72,359	0.9192	02/04/2025	(515)	—
Northern Trust	EUR	33,021 USD	36,099	0.9148	02/04/2025	(429)	—
Northern Trust	EUR	51,312 USD	55,846	0.9188	02/04/2025	(418)	—
Northern Trust	EUR	14,980,342 USD	16,206,708	0.9243	02/05/2025	(390)	—
Northern Trust	EUR	55,840 USD	60,688	0.9201	02/04/2025	(370)	—
Northern Trust	EUR	65,986 USD	71,601	0.9216	02/04/2025	(324)	—
Northern Trust	EUR	45,272 GBP	38,128	1.1874	02/04/2025	(311)	—
Northern Trust	EUR	23,736 USD	25,948	0.9148	02/04/2025	(308)	—
Northern Trust	GBP	577,002 AUD	1,195,300	2.0716	02/05/2025	(302)	—
Northern Trust	GBP	16,855 EUR	20,393	1.2099	02/04/2025	(273)	—
Northern Trust	EUR	31,626 USD	34,418	0.9189	02/04/2025	(256)	—
Northern Trust	GBP	886,648 CAD	1,645,132	1.8555	02/05/2025	(253)	—
Northern Trust	GBP	27,095 PLN	136,485	5.0373	02/04/2025	(222)	—
Northern Trust	EUR	446,822 CNH	3,506,033	0.1274	06/05/2025	(220)	—
Northern Trust	EUR	51,334 GBP	43,123	1.1904	02/04/2025	(210)	—
Northern Trust	EUR	10,658 SEK	117,597	0.0906	02/04/2025	(194)	—
Northern Trust	EUR	5,967 NOK	69,885	0.0854	02/04/2025	(188)	—
Northern Trust	EUR	18,580 GBP	15,695	1.1838	02/04/2025	(188)	—
Northern Trust	EUR	18,542 GBP	15,663	1.1838	02/04/2025	(188)	—
Northern Trust	CNH	52,127 EUR	6,814	0.1307	02/04/2025	(187)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)								
Northern Trust	EUR	22,703	USD	24,708	0.9189	02/04/2025	(184)	—
Northern Trust	GBP	14,124	EUR	17,042	1.2066	02/04/2025	(178)	—
Northern Trust	CAD	13,423	EUR	8,794	0.6551	02/04/2025	(173)	—
Northern Trust	EUR	58,217	GBP	48,853	1.1917	02/04/2025	(171)	—
Northern Trust	EUR	9,418	CAD	14,884	0.6328	02/04/2025	(168)	—
Northern Trust	CAD	14,321	GBP	7,837	0.5472	02/04/2025	(166)	—
Northern Trust	GBP	2,989	NOK	42,364	14.1733	02/04/2025	(164)	—
Northern Trust	EUR	23,242	GBP	19,574	1.1874	02/04/2025	(159)	—
Northern Trust	EUR	19,389	GBP	16,344	1.1863	02/04/2025	(153)	—
Northern Trust	GBP	9,248	EUR	11,183	1.2092	02/04/2025	(143)	—
Northern Trust	EUR	5,460,231	USD	5,907,232	0.9243	02/05/2025	(142)	—
Northern Trust	GBP	343,627	SEK	4,448,898	12.9469	02/05/2025	(138)	—
Northern Trust	AUD	9,750	EUR	5,744	0.5891	02/04/2025	(129)	—
Northern Trust	EUR	23,022	GBP	19,365	1.1888	02/04/2025	(128)	—
Northern Trust	SGD	5,893	EUR	4,177	0.7088	02/04/2025	(128)	—
Northern Trust	CHF	6,410	EUR	6,815	1.0632	02/04/2025	(116)	—
Northern Trust	EUR	17,857	GBP	15,034	1.1878	02/04/2025	(116)	—
Northern Trust	EUR	17,580	GBP	14,801	1.1878	02/04/2025	(114)	—
Northern Trust	EUR	16,238	GBP	13,671	1.1878	02/04/2025	(105)	—
Northern Trust	GBP	264,377	SGD	458,058	1.7326	02/05/2025	(102)	—
Northern Trust	EUR	11,536	GBP	9,725	1.1863	02/04/2025	(91)	—
Northern Trust	EUR	2,201	NOK	26,004	0.0847	02/04/2025	(91)	—
Northern Trust	USD	3,604	GBP	2,862	0.7941	02/04/2025	(90)	—
Northern Trust	EUR	2,699	SEK	30,125	0.0896	02/04/2025	(84)	—
Northern Trust	GBP	149,171	CNH	1,396,074	9.3589	06/05/2025	(82)	—
Northern Trust	EUR	11,707	CAD	18,317	0.6391	02/04/2025	(81)	—
Northern Trust	EUR	162,850	CNH	1,277,822	0.1274	06/05/2025	(80)	—
Northern Trust	EUR	3,827	SEK	42,329	0.0904	02/04/2025	(80)	—
Northern Trust	GBP	103,411	NZD	235,645	2.2787	02/05/2025	(79)	—
Northern Trust	GBP	1,821	SEK	24,372	13.3839	02/04/2025	(76)	—
Northern Trust	EUR	4,499	SEK	49,570	0.0908	02/04/2025	(75)	—
Northern Trust	EUR	5,817	CAD	9,152	0.6356	02/04/2025	(75)	—
Northern Trust	EUR	71,687	KRW	114,276,646	0.0006	07/05/2025	(74)	—
Northern Trust	SGD	3,617	EUR	2,559	0.7075	02/04/2025	(73)	—
Northern Trust	GBP	9,192	USD	11,937	1.2986	02/04/2025	(73)	—
Northern Trust	EUR	11,771	CAD	18,400	0.6397	02/04/2025	(70)	—
Northern Trust	EUR	2,177	NOK	25,502	0.0854	02/04/2025	(69)	—
Northern Trust	GBP	23,990	KRW	45,668,435	1,903.6446	07/05/2025	(69)	—
Northern Trust	CNH	19,039	EUR	2,489	0.1307	02/04/2025	(68)	—
Northern Trust	EUR	8,296	GBP	6,993	1.1863	02/04/2025	(65)	—
Northern Trust	EUR	9,881	CAD	15,453	0.6394	02/04/2025	(63)	—
Northern Trust	EUR	19,547	GBP	16,407	1.1914	02/04/2025	(62)	—
Northern Trust	JPY	330,581	EUR	2,103	0.0064	02/04/2025	(61)	—
Northern Trust	EUR	8,921	CAD	13,955	0.6393	02/04/2025	(60)	—
Northern Trust	EUR	2,550	SEK	28,232	0.0903	02/04/2025	(56)	—
Northern Trust	EUR	55,971	GBP	46,884	1.1938	02/04/2025	(56)	—
Northern Trust	KRW	2,108,934	EUR	1,376	0.0007	03/04/2025	(54)	—
Northern Trust	EUR	4,182	CAD	6,579	0.6356	02/04/2025	(54)	—
Northern Trust	EUR	4,521	SEK	49,596	0.0912	02/04/2025	(54)	—
Northern Trust	SGD	2,135	EUR	1,513	0.7087	02/04/2025	(46)	—

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Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)								
Northern Trust	EUR	9,163	CAD	14,312	0.6403	02/04/2025	(46)	—
Northern Trust	EUR	3,414	SEK	37,469	0.0911	02/04/2025	(43)	—
Northern Trust	CHF	2,339	EUR	2,487	1.0633	02/04/2025	(42)	—
Northern Trust	EUR	18,634	SGD	27,111	0.6873	02/04/2025	(41)	—
Northern Trust	EUR	40,274	GBP	33,736	1.1938	02/04/2025	(40)	—
Northern Trust	CNH	11,274	EUR	1,473	0.1307	02/04/2025	(40)	—
Northern Trust	GBP	71,772	NOK	976,258	13.6022	02/05/2025	(39)	—
Northern Trust	GBP	10,076	USD	13,044	1.2946	02/04/2025	(38)	—
Northern Trust	GBP	5,634	USD	7,310	1.2975	02/04/2025	(38)	—
Northern Trust	EUR	2,170	SEK	23,919	0.0907	02/04/2025	(37)	—
Northern Trust	EUR	3,631	SEK	39,770	0.0913	02/04/2025	(37)	—
Northern Trust	USD	10,293	GBP	8,000	0.7772	02/04/2025	(33)	—
Northern Trust	EUR	11,087	GBP	9,303	1.1917	02/04/2025	(33)	—
Northern Trust	CHF	1,308	EUR	1,398	1.0688	02/04/2025	(32)	—
Northern Trust	EUR	81,957	PLN	344,316	0.2380	02/05/2025	(30)	—
Northern Trust	AUD	2,402	GBP	1,183	0.4925	02/04/2025	(30)	—
Northern Trust	GBP	692	SEK	9,276	13.4046	02/04/2025	(30)	—
Northern Trust	EUR	2,269	SEK	24,915	0.0911	02/04/2025	(29)	—
Northern Trust	EUR	715	NOK	8,419	0.0849	02/04/2025	(27)	—
Northern Trust	EUR	26,097	KRW	41,601,568	0.0006	07/05/2025	(27)	—
Northern Trust	EUR	3,482	SEK	38,053	0.0915	02/04/2025	(27)	—
Northern Trust	EUR	1,557	SEK	17,169	0.0907	02/04/2025	(27)	—
Northern Trust	EUR	922	NOK	10,768	0.0856	02/04/2025	(26)	—
Northern Trust	GBP	102,211	DKK	909,749	8.9007	02/05/2025	(26)	—
Northern Trust	USD	1,009	EUR	957	0.9485	02/04/2025	(25)	—
Northern Trust	CAD	3,290	GBP	1,790	0.5441	02/04/2025	(25)	—
Northern Trust	EUR	6,228	AUD	10,834	0.5748	02/04/2025	(24)	—
Northern Trust	EUR	7,955	GBP	6,676	1.1917	02/04/2025	(23)	—
Northern Trust	GBP	378	NOK	5,388	14.2540	02/04/2025	(23)	—
Northern Trust	GBP	143,247	CHF	163,050	1.1382	02/05/2025	(22)	—
Northern Trust	EUR	749	NOK	8,758	0.0856	02/04/2025	(22)	—
Northern Trust	JPY	118,418	EUR	753	0.0064	02/04/2025	(22)	—
Northern Trust	GBP	24,549	EUR	29,354	1.1957	02/04/2025	(21)	—
Northern Trust	EUR	1,631	SEK	17,910	0.0911	02/04/2025	(21)	—
Northern Trust	EUR	942	NOK	10,924	0.0862	02/04/2025	(20)	—
Northern Trust	KRW	748,748	EUR	489	0.0007	03/04/2025	(19)	—
Northern Trust	NZD	1,914	EUR	1,021	0.5334	02/04/2025	(19)	—
Northern Trust	GBP	27,386	PLN	137,290	5.0131	02/05/2025	(18)	—
Northern Trust	AUD	2,690	GBP	1,313	0.4881	02/04/2025	(18)	—
Northern Trust	AUD	1,876	GBP	919	0.4899	02/04/2025	(18)	—
Northern Trust	EUR	5,631	CAD	8,780	0.6414	02/04/2025	(18)	—
Northern Trust	EUR	795	NOK	9,228	0.0861	02/04/2025	(17)	—
Northern Trust	EUR	543	NOK	6,355	0.0854	02/04/2025	(17)	—
Northern Trust	EUR	534	NOK	6,258	0.0854	02/04/2025	(17)	—
Northern Trust	AUD	2,087	GBP	1,020	0.4887	02/04/2025	(17)	—
Northern Trust	CAD	940	GBP	519	0.5521	02/04/2025	(17)	—
Northern Trust	EUR	12,695	USD	13,730	0.9247	02/04/2025	(16)	—
Northern Trust	JPY	66,011	EUR	423	0.0064	02/04/2025	(16)	—
Northern Trust	EUR	6,995	SGD	10,177	0.6873	02/04/2025	(16)	—
Northern Trust	USD	13,071	GBP	10,139	0.7757	02/04/2025	(15)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Loss US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)							
Northern Trust	GBP	1,452 SEK	18,985	13.0751	02/04/2025	(15)	—
Northern Trust	GBP	691 SEK	9,103	13.1737	02/04/2025	(15)	—
Northern Trust	EUR	718 NOK	8,302	0.0865	02/04/2025	(13)	—
Northern Trust	EUR	4,042 CAD	6,302	0.6414	02/04/2025	(13)	—
Northern Trust	EUR	1,899 CHF	1,826	1.0401	02/04/2025	(12)	—
Northern Trust	EUR	635 SEK	7,009	0.0906	02/04/2025	(12)	—
Northern Trust	GBP	260 SEK	3,480	13.3846	02/04/2025	(11)	—
Northern Trust	EUR	29,854 PLN	125,421	0.2380	02/05/2025	(11)	—
Northern Trust	EUR	467 NOK	5,428	0.0861	02/04/2025	(11)	—
Northern Trust	EUR	1,490 CNH	11,772	0.1266	02/04/2025	(10)	—
Northern Trust	EUR	1,589 CNH	12,548	0.1267	02/04/2025	(10)	—
Northern Trust	AUD	672 GBP	332	0.4940	02/04/2025	(10)	—
Northern Trust	NZD	715 EUR	383	0.5357	02/04/2025	(9)	—
Northern Trust	GBP	596 DKK	5,374	9.0168	02/04/2025	(9)	—
Northern Trust	EUR	862 SEK	9,450	0.0913	02/04/2025	(9)	—
Northern Trust	CAD	2,003 GBP	1,085	0.5417	02/04/2025	(9)	—
Northern Trust	GBP	30,435 EUR	36,318	1.1933	02/05/2025	(9)	—
Northern Trust	EUR	4,446 GBP	3,728	1.1928	02/04/2025	(9)	—
Northern Trust	EUR	1,468 GBP	1,235	1.1888	02/04/2025	(8)	—
Northern Trust	EUR	948 CHF	913	1.0381	02/04/2025	(8)	—
Northern Trust	EUR	2,665 SGD	3,879	0.6868	02/04/2025	(8)	—
Northern Trust	EUR	1,598 CHF	1,534	1.0415	02/04/2025	(8)	—
Northern Trust	EUR	1,529 CHF	1,468	1.0414	02/04/2025	(8)	—
Northern Trust	EUR	988 CNH	7,813	0.1265	02/04/2025	(8)	—
Northern Trust	SGD	902 GBP	526	0.5831	02/04/2025	(8)	—
Northern Trust	GBP	145 SEK	1,963	13.5379	02/04/2025	(8)	—
Northern Trust	EUR	336 NOK	3,903	0.0861	02/04/2025	(8)	—
Northern Trust	GBP	383 SEK	5,041	13.1619	02/04/2025	(7)	—
Northern Trust	KRW	370,744 EUR	240	0.0006	03/04/2025	(7)	—
Northern Trust	CAD	2,602 GBP	1,406	0.5404	02/04/2025	(7)	—
Northern Trust	SGD	706 GBP	412	0.5836	02/04/2025	(7)	—
Northern Trust	GBP	553 DKK	4,976	8.9982	02/04/2025	(7)	—
Northern Trust	EUR	452 NOK	5,213	0.0867	02/04/2025	(6)	—
Northern Trust	GBP	1,783 CAD	3,322	1.8632	02/04/2025	(6)	—
Northern Trust	AUD	1,459 GBP	709	0.4859	02/04/2025	(6)	—
Northern Trust	EUR	1,986 CNH	15,629	0.1270	02/04/2025	(6)	—
Northern Trust	EUR	681 CHF	656	1.0381	02/04/2025	(6)	—
Northern Trust	GBP	43,062 JPY	8,286,035	192.4210	02/05/2025	(6)	—
Northern Trust	EUR	710 CNH	5,616	0.1265	02/04/2025	(6)	—
Northern Trust	EUR	1,115 NZD	2,136	0.5219	02/04/2025	(6)	—
Northern Trust	AUD	759 GBP	371	0.4888	02/04/2025	(6)	—
Northern Trust	EUR	131 NOK	1,550	0.0847	02/04/2025	(5)	—
Northern Trust	KRW	305,585 GBP	165	0.0005	03/04/2025	(5)	—
Northern Trust	CAD	406 EUR	266	0.6552	02/04/2025	(5)	—
Northern Trust	PLN	4,142 EUR	994	0.2400	02/04/2025	(5)	—
Northern Trust	EUR	431 JPY	70,298	0.0061	02/04/2025	(5)	—
Northern Trust	EUR	1,972 CNH	15,509	0.1271	02/04/2025	(5)	—
Northern Trust	NZD	531 GBP	237	0.4463	02/04/2025	(5)	—
Northern Trust	JPY	49,464 GBP	260	0.0053	02/04/2025	(5)	—
Northern Trust	EUR	324 NOK	3,741	0.0867	02/04/2025	(5)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency		Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells				Loss US\$		Assets
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)								
Northern Trust	GBP	628	SEK	8,187	13.0366	02/04/2025	(4)	—
Northern Trust	NZD	471	GBP	210	0.4459	02/04/2025	(4)	—
Northern Trust	SGD	252	GBP	148	0.5873	02/04/2025	(4)	—
Northern Trust	SGD	802	GBP	466	0.5810	02/04/2025	(4)	—
Northern Trust	EUR	1,668	CNH	13,122	0.1271	02/04/2025	(4)	—
Northern Trust	EUR	1,761	SGD	2,562	0.6873	02/04/2025	(4)	—
Northern Trust	AUD	894	GBP	434	0.4855	02/04/2025	(4)	—
Northern Trust	EUR	1,436	CHF	1,375	1.0439	02/04/2025	(4)	—
Northern Trust	EUR	1,532	CNH	12,053	0.1271	02/04/2025	(4)	—
Northern Trust	GBP	207	EUR	251	1.2126	02/04/2025	(3)	—
Northern Trust	EUR	3,336	GBP	2,794	1.1938	02/04/2025	(3)	—
Northern Trust	EUR	238	USD	260	0.9143	02/04/2025	(3)	—
Northern Trust	GBP	254	EUR	306	1.2047	02/04/2025	(3)	—
Northern Trust	GBP	143	NOK	1,984	13.8741	02/04/2025	(3)	—
Northern Trust	NZD	238	EUR	128	0.5378	02/04/2025	(3)	—
Northern Trust	CNH	1,622	GBP	175	0.1079	02/04/2025	(3)	—
Northern Trust	EUR	2,772	SGD	4,029	0.6881	02/04/2025	(3)	—
Northern Trust	GBP	54	NOK	771	14.2778	02/04/2025	(3)	—
Northern Trust	NZD	411	GBP	183	0.4453	02/04/2025	(3)	—
Northern Trust	AUD	868	GBP	421	0.4850	02/04/2025	(3)	—
Northern Trust	EUR	1,266	SGD	1,842	0.6873	02/04/2025	(3)	—
Northern Trust	EUR	209	SEK	2,290	0.0910	02/04/2025	(3)	—
Northern Trust	EUR	271	JPY	44,157	0.0061	02/04/2025	(3)	—
Northern Trust	CNH	2,213	GBP	238	0.1075	02/04/2025	(3)	—
Northern Trust	EUR	946	CNH	7,446	0.1271	02/04/2025	(3)	—
Northern Trust	EUR	3,842	AUD	6,664	0.5765	02/04/2025	(3)	—
Northern Trust	CNH	792	GBP	86	0.1086	02/04/2025	(3)	—
Northern Trust	SGD	1,028	GBP	595	0.5788	02/04/2025	(2)	—
Northern Trust	CNH	2,828	GBP	303	0.1071	02/04/2025	(2)	—
Northern Trust	SGD	282	GBP	164	0.5816	02/04/2025	(2)	—
Northern Trust	EUR	272	USD	296	0.9192	02/04/2025	(2)	—
Northern Trust	NZD	370	GBP	164	0.4432	02/04/2025	(2)	—
Northern Trust	EUR	194	JPY	31,702	0.0061	02/04/2025	(2)	—
Northern Trust	EUR	679	CNH	5,345	0.1271	02/04/2025	(2)	—
Northern Trust	SGD	323	GBP	187	0.5789	02/04/2025	(2)	—
Northern Trust	EUR	2,762	AUD	4,791	0.5765	02/04/2025	(2)	—
Northern Trust	EUR	365	PLN	1,538	0.2376	02/04/2025	(2)	—
Northern Trust	PLN	1,461	EUR	351	0.2402	02/04/2025	(2)	—
Northern Trust	GBP	132	NOK	1,814	13.7424	02/04/2025	(2)	—
Northern Trust	GBP	7,035	USD	9,081	1.2908	02/05/2025	(2)	—
Northern Trust	EUR	292	PLN	1,231	0.2375	02/04/2025	(2)	—
Northern Trust	GBP	149	PLN	754	5.0604	02/04/2025	(2)	—
Northern Trust	GBP	28	NOK	402	14.3571	02/04/2025	(2)	—
Northern Trust	EUR	688	NZD	1,315	0.5232	02/04/2025	(2)	—
Northern Trust	NZD	289	GBP	128	0.4429	02/04/2025	(2)	—
Northern Trust	CHF	346	GBP	304	0.8786	02/04/2025	(2)	—
Northern Trust	DKK	1,593	GBP	180	0.1130	02/04/2025	(1)	—
Northern Trust	JPY	16,618	GBP	87	0.0052	02/04/2025	(1)	—
Northern Trust	SGD	344	GBP	199	0.5785	02/04/2025	(1)	—
Northern Trust	DKK	17,999	EUR	2,414	0.1341	02/04/2025	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		Assets
	US\$						
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)							
Northern Trust	CNH	2,445 GBP	262	0.1072	02/04/2025	(1)	—
Northern Trust	CAD	2,880 GBP	1,551	0.5385	02/04/2025	(1)	—
Northern Trust	KRW	91,834 GBP	49	0.0005	03/04/2025	(1)	—
Northern Trust	GBP	80 DKK	717	8.9625	02/04/2025	(1)	—
Northern Trust	CAD	1,045 GBP	563	0.5388	02/04/2025	(1)	—
Northern Trust	SGD	562 GBP	325	0.5783	02/04/2025	(1)	—
Northern Trust	EUR	196 GBP	164	1.1888	02/04/2025	(1)	—
Northern Trust	USD	73 GBP	57	0.7808	02/04/2025	(1)	—
Northern Trust	EUR	495 NZD	946	0.5232	02/04/2025	(1)	—
Northern Trust	DKK	1,797 GBP	202	0.1124	02/04/2025	(1)	—
Northern Trust	NZD	133 GBP	59	0.4436	02/04/2025	(1)	—
Northern Trust	EUR	911 CHF	871	1.0452	02/04/2025	(1)	—
Northern Trust	DKK	652 GBP	74	0.1135	02/04/2025	(1)	—
Northern Trust	GBP	80 NOK	1,104	13.8000	02/04/2025	(1)	—
Northern Trust	JPY	13,184 GBP	69	0.0052	02/04/2025	(1)	—
Northern Trust	CHF	102 GBP	90	0.8824	02/04/2025	(1)	—
Northern Trust	KRW	79,784 GBP	43	0.0005	03/04/2025	(1)	—
Northern Trust	CHF	93 GBP	82	0.8817	02/04/2025	(1)	—
Northern Trust	DKK	2,049 GBP	230	0.1122	02/04/2025	(1)	—
Northern Trust	DKK	682 GBP	77	0.1129	02/04/2025	(1)	—
Northern Trust	CHF	366 GBP	321	0.8770	02/04/2025	(1)	—
Northern Trust	CHF	326 GBP	286	0.8773	02/04/2025	(1)	—
Northern Trust	EUR	182 PLN	767	0.2378	02/04/2025	(1)	—
Northern Trust	JPY	14,573 GBP	76	0.0052	02/04/2025	(1)	—
Northern Trust	EUR	654 CHF	625	1.0452	02/04/2025	(1)	—
Northern Trust	GBP	92 USD	119	1.2935	02/04/2025	(1)	—
Northern Trust	NZD	150 GBP	66	0.4400	02/04/2025	(1)	—
Northern Trust	EUR	100 GBP	84	1.1874	02/04/2025	(1)	—
Northern Trust	GBP	168 CNH	1,584	9.4286	02/04/2025	(1)	—
Northern Trust	GBP	44 DKK	400	9.0909	02/04/2025	(1)	—
Northern Trust	EUR	130 USD	141	0.9216	02/04/2025	(1)	—
Northern Trust	EUR	91 GBP	77	1.1873	02/04/2025	(1)	—
Northern Trust	EUR	57 GBP	48	1.1839	02/04/2025	(1)	—
Northern Trust	GBP	288 CHF	330	1.1458	02/04/2025	(1)	—
Northern Trust	EUR	287 JPY	46,380	0.0062	02/04/2025	(1)	—
Northern Trust	EUR	131 PLN	551	0.2378	02/04/2025	(1)	—
Northern Trust	CHF	118 GBP	103	0.8729	02/04/2025	(1)	—
Northern Trust	NZD	176 GBP	78	0.4432	02/04/2025	(1)	—
Northern Trust	GBP	1,002 CAD	1,862	1.8583	02/04/2025	(1)	—
Northern Trust	DKK	571 GBP	64	0.1121	02/04/2025	(1)	—
Northern Trust	EUR	182 NOK	2,072	0.0877	02/04/2025	(1)	—
Northern Trust	CNH	1,004 GBP	107	0.1066	02/04/2025	(1)	—
Northern Trust	USD	150 GBP	117	0.7800	02/04/2025	(1)	—
Northern Trust	CHF	259 GBP	227	0.8764	02/04/2025	—	—
Northern Trust	DKK	6,559 EUR	880	0.1342	02/04/2025	—	—
Northern Trust	NZD	171 GBP	75	0.4386	02/04/2025	—	—
Northern Trust	GBP	79 JPY	15,384	194.7342	02/04/2025	—	—
Northern Trust	CNH	880 GBP	94	0.1068	02/04/2025	—	—
Northern Trust	PLN	240 GBP	48	0.2000	02/04/2025	—	—
Northern Trust	DKK	7,345 EUR	985	0.1341	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency	Currency	Currency Rate	Maturity Date	Unrealised	% of Net	
	Buys	Sells			Loss		US\$
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)							
Northern Trust	GBP	812 AUD	1,683	2.0727	02/05/2025	—	—
Northern Trust	PLN	1,113 EUR	266	0.2390	02/04/2025	—	—
Northern Trust	EUR	206 JPY	33,334	0.0062	02/04/2025	—	—
Northern Trust	EUR	309 PLN	1,295	0.2384	02/04/2025	—	—
Northern Trust	CAD	84 EUR	55	0.6548	02/04/2025	—	—
Northern Trust	GBP	162 CHF	185	1.1420	02/04/2025	—	—
Northern Trust	AUD	84 EUR	49	0.5833	02/04/2025	—	—
Northern Trust	EUR	81 USD	88	0.9216	02/04/2025	—	—
Northern Trust	PLN	277 GBP	56	0.2022	02/04/2025	—	—
Northern Trust	GBP	88 EUR	106	1.2045	02/04/2025	—	—
Northern Trust	PLN	213 GBP	43	0.2019	02/04/2025	—	—
Northern Trust	GBP	1,245 CAD	2,310	1.8554	02/05/2025	—	—
Northern Trust	GBP	306 NOK	4,163	13.6046	02/04/2025	—	—
Northern Trust	EUR	55 CAD	86	0.6397	02/04/2025	—	—
Northern Trust	CAD	112 GBP	60	0.5357	02/04/2025	—	—
Northern Trust	GBP	45 USD	59	1.3111	02/04/2025	—	—
Northern Trust	DKK	1,417 GBP	159	0.1122	02/04/2025	—	—
Northern Trust	CAD	21 GBP	12	0.5714	02/04/2025	—	—
Northern Trust	EUR	153 KRW	244,445	0.0006	03/04/2025	—	—
Northern Trust	USD	366 GBP	284	0.7760	02/04/2025	—	—
Northern Trust	EUR	176 PLN	736	0.2385	02/04/2025	—	—
Northern Trust	GBP	483 SEK	6,249	12.9379	02/05/2025	—	—
Northern Trust	EUR	70 PLN	293	0.2382	02/04/2025	—	—
Northern Trust	CHF	200 GBP	175	0.8750	02/04/2025	—	—
Northern Trust	KRW	103,056 GBP	54	0.0005	03/04/2025	—	—
Northern Trust	EUR	126 PLN	528	0.2385	02/04/2025	—	—
Northern Trust	EUR	110 KRW	175,534	0.0006	03/04/2025	—	—
Northern Trust	GBP	363 SGD	629	1.7328	02/05/2025	—	—
Northern Trust	PLN	310 GBP	62	0.2000	02/04/2025	—	—
Northern Trust	GBP	210 CNH	1,965	9.3571	06/05/2025	—	—
Northern Trust	GBP	62 USD	81	1.3065	02/04/2025	—	—
Northern Trust	GBP	12 PLN	61	5.0833	02/04/2025	—	—
Northern Trust	GBP	146 NZD	332	2.2740	02/05/2025	—	—
Northern Trust	GBP	117 PLN	588	5.0256	02/04/2025	—	—
Northern Trust	GBP	1,641 CAD	3,049	1.8574	02/04/2025	—	—
Northern Trust	GBP	274 CNH	2,571	9.3832	02/04/2025	—	—
Northern Trust	GBP	116 DKK	1,033	8.9052	02/04/2025	—	—
Northern Trust	GBP	1 NOK	17	17.0000	02/04/2025	—	—
Northern Trust	GBP	1 NOK	13	13.0000	02/04/2025	—	—
Northern Trust	GBP	101 NOK	1,370	13.5644	02/05/2025	—	—
Northern Trust	CNH	1,709 GBP	182	0.1065	02/04/2025	—	—
Northern Trust	GBP	49 USD	63	1.2857	02/04/2025	—	—
Northern Trust	CAD	3,691 GBP	1,987	0.5383	02/04/2025	—	—
Northern Trust	CNH	3,131 GBP	334	0.1067	02/04/2025	—	—
Northern Trust	EUR	1,364 DKK	10,180	0.1340	02/04/2025	—	—
Northern Trust	NOK	1,192 GBP	88	0.0738	02/04/2025	—	—
Northern Trust	EUR	61 KRW	97,620	0.0006	03/04/2025	—	—
Northern Trust	GBP	201 CHF	229	1.1393	02/05/2025	—	—
Northern Trust	GBP	144 DKK	1,277	8.8681	02/05/2025	—	—
Northern Trust	CNH	1,048 GBP	112	0.1069	02/04/2025	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2025

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.24%) (2024: (0.10%)) (continued)							
Northern Trust	GBP	– SEK	4	–	02/04/2025	–	–
Northern Trust	GBP	12 PLN	61	5.0833	02/05/2025	–	–
Northern Trust	GBP	11 KRW	20,138	1,830.7273	07/05/2025	–	–
Northern Trust	GBP	– DKK	2	–	02/04/2025	–	–
Northern Trust	GBP	52 JPY	10,010	192.5000	02/05/2025	–	–
Total Unrealised Losses on Forward Currency Contracts						(428,852)	(0.24)
						Fair Value US\$	% of Net Assets
Total Value of Investments						176,590,234	98.02
Cash and Cash Equivalents						3,215,247	1.78
Other Net Assets						343,086	0.20
Net Assets Attributable to Holders of Redeemable Participating Shares						180,148,567	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to an official stock exchange listing							96.00
Over-the-counter financial derivative instruments							0.78
Other current assets							3.22
							100.00

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 1.25% 25/05/2034	16,220,000	13,644,123
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	6,470,000	7,867,067
Spain Government Bond 3.25% 30/04/2034	7,400,000	7,326,222
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	5,150,000	5,245,275
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	5,012,000	4,850,189
Bundesschatzanweisungen 2.90% 18/06/2026	4,400,000	4,392,519
France Government Bond 2.75% 25/02/2030	3,969,000	3,929,202
France Government Bond 3.50% 25/11/2033	3,634,000	3,756,314
Bundessobligation 2.10% 12/04/2029	3,300,000	3,231,974
Belgium Government Bond 3.00% 22/06/2034	3,200,000	3,172,416
Austria Government Bond 2.40% 23/05/2034	2,915,000	2,738,963
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	2,680,000	2,662,205
France Government Bond 2.50% 24/09/2027	2,498,000	2,459,904
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	2,456,000	2,420,357
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	2,279,000	2,268,326
Spain Government Bond 3.50% 31/05/2029	2,060,000	2,102,844
Belgium Government Bond 2.70% 22/10/2029	2,100,000	2,080,722
Spain Government Bond 2.50% 31/05/2027	1,655,000	1,630,550
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	1,430,000	1,431,218
Finland Government Bond 1.13% 15/04/2034	1,540,000	1,291,182
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	1,283,000	1,275,340
Austria Government Bond 2.90% 20/02/2034	1,028,000	1,013,051

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 2.50% 25/05/2030	18,860,000	18,695,438
France Government Bond 2.75% 25/10/2027	18,314,000	18,392,410
France Government Bond 1.50% 25/05/2031	19,790,000	18,319,204
France Government Bond 0.75% 25/05/2028	19,391,000	18,107,464
France Government Bond 0.75% 25/11/2028	17,678,000	16,356,893
France Government Bond 0.50% 25/05/2029	17,820,000	16,129,615
France Government Bond 2.75% 25/02/2029	15,214,000	15,280,561
France Government Bond 0.50% 25/05/2026	15,455,000	14,884,541
France Government Bond 3.50% 25/11/2033	14,111,000	14,763,813
France Government Bond 2.50% 24/09/2026	14,740,000	14,692,383
France Government Bond 0.00% 25/11/2030	17,290,000	14,641,858
France Government Bond 5.50% 25/04/2029	12,685,000	14,251,073
France Government Bond 0.00% 25/11/2031	17,165,000	14,085,144
France Government Bond 0.75% 25/02/2028	14,819,000	13,905,896
France Government Bond 0.00% 25/02/2026	14,260,000	13,687,989
France Government Bond 3.50% 25/04/2026	13,325,000	13,504,626
France Government Bond 1.25% 25/05/2034	15,607,000	13,394,393
France Government Bond 2.00% 25/11/2032	14,030,000	13,173,941
France Government Bond 5.75% 25/10/2032	10,628,000	12,861,710
France Government Bond 0.00% 25/11/2029	14,265,000	12,429,390

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 0.98% 25/07/2043	1,985,000	1,942,538
France Government Bond 0.12% 01/03/2029	1,430,000	1,674,339
France Government Bond 0.66% 25/07/2034	1,123,766	1,186,400
France Government Bond 2.49% 25/07/2027	759,000	1,053,255
France Government Bond 2.60% 25/07/2040	664,000	1,039,229
France Government Bond 4.91% 25/07/2032	524,000	957,952
Deutsche Bundesrepublik Inflation Linked Bond 0.64% 15/04/2030	611,000	778,735
France Government Bond 0.12% 25/07/2053	721,000	643,198
France Government Bond 0.12% 25/07/2031	555,000	638,359
France Government Bond 0.12% 25/07/2036	574,000	631,422
Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2026	385,000	481,980
France Government Bond 0.89% 25/07/2030	368,000	464,303
Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2046	389,000	447,163
France Government Bond 0.13% 25/07/2047	289,000	282,056
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	226,000	264,477
France Government Bond 0.12% 01/03/2026	155,000	183,739
France Government Bond 0.12% 25/07/2038	120,000	122,837

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 2.49% 25/07/2027	4,265,978	5,956,957
France Government Bond 0.12% 01/03/2026	4,123,402	4,937,272
Deutsche Bundesrepublik Inflation Linked Bond 0.64% 15/04/2030	3,733,939	4,776,318
Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2026	3,046,018	3,821,224
France Government Bond 0.12% 01/03/2029	3,146,560	3,728,873
France Government Bond 4.91% 25/07/2032	1,936,000	3,524,991
France Government Bond 0.89% 25/07/2030	2,744,818	3,469,055
France Government Bond 2.60% 25/07/2040	2,141,154	3,310,779
Deutsche Bundesrepublik Inflation Linked Bond 0.13% 15/04/2046	2,411,156	2,733,203
France Government Bond 0.12% 25/07/2036	2,175,019	2,397,199
France Government Bond 0.12% 25/07/2031	2,068,108	2,381,504
France Government Bond 0.13% 25/07/2047	2,095,551	2,006,867
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	1,696,259	1,989,150
France Government Bond 0.12% 25/07/2038	1,163,556	1,184,590
France Government Bond 0.12% 25/07/2053	1,236,677	1,042,188
France Government Bond 0.66% 25/07/2034	910,000	954,367
France Government Bond 0.98% 25/07/2043	634,881	607,114

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT AC ASIA EX JAPAN SCREENED EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
Taiwan Semiconductor Manufacturing	80,000	2,485,114
Tencent	20,400	1,147,077
HDFC Bank	54,114	1,090,267
Alibaba	62,000	792,085
Samsung Electronics	15,705	694,498
Tata Motors	36,962	470,259
PDD ADR	3,666	402,885
Reliance Industries	14,892	336,419
Meituan	15,500	325,938
NIO	24,748	309,269
Xiaomi	66,400	302,674
AIA	36,600	286,207
ICICI Bank	18,944	279,673
Bharti Airtel	13,684	262,095
China Construction Bank	333,000	260,988
BYD	6,000	258,785
Infosys	11,733	257,484
MediaTek	6,100	235,037
Hon Hai Precision Industry	41,000	233,282
SK Hynix	1,754	227,820

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	142,000	4,529,036
Tencent	38,900	2,056,136
Alibaba	105,200	1,256,826
Samsung Electronics	27,513	1,241,642
Meituan	30,600	645,987
Reliance Industries	18,708	600,450
AIA	72,200	574,723
PDD ADR	3,945	503,484
HDFC Bank	24,184	489,571
ICICI Bank	31,280	460,218
Hon Hai Precision Industry	73,000	456,146
Infosys	20,219	452,513
China Construction Bank	575,000	443,503
SK Hynix	3,157	441,876
MediaTek	9,500	373,276
DBS	11,700	345,337
Bharti Airtel	15,260	308,044
NIO ADR	22,704	297,509
JD.com	14,700	282,176
Power Grid Corporation of India	85,244	271,057

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 2.75% 25/02/2030	2,410,000	2,399,388
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	2,255,000	2,307,664
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,069,000	2,007,571
France Government Bond 2.50% 24/09/2027	2,000,000	1,972,915
France Government Bond 3.00% 25/11/2034	1,890,000	1,860,735
France Government Bond 3.50% 25/11/2033	1,778,000	1,838,523
Bundesschatzanweisungen 2.90% 18/06/2026	1,694,000	1,691,816
Bundesobligation 2.10% 12/04/2029	1,641,000	1,604,503
France Government Bond 1.25% 25/05/2034	1,511,000	1,284,133
France Government Bond 2.75% 25/02/2029	1,195,000	1,188,357
Bundesobligation 2.50% 11/10/2029	1,120,000	1,137,310
France Government Bond 5.50% 25/04/2029	1,010,000	1,126,142
France Government Bond 1.25% 25/05/2038	1,276,000	985,701
France Government Bond 0.00% 25/11/2031	1,084,000	889,404
France Government Bond 3.25% 25/05/2055	892,000	831,684
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	838,000	820,173
France Government Bond 0.00% 25/02/2027	779,000	724,317
France Government Bond 4.75% 25/04/2035	624,103	704,313
Bundesschatzanweisungen 2.00% 10/12/2026	690,000	688,593
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	712,000	684,777
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	779,000	670,369
France Government Bond 2.50% 25/05/2043	752,000	655,797
France Government Bond 2.50% 25/05/2030	648,000	636,561

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 0.00% 25/02/2026	4,355,000	4,209,686
France Government Bond 2.50% 25/05/2030	4,190,000	4,151,991
France Government Bond 0.50% 25/05/2025	4,133,000	4,015,479
France Government Bond 1.50% 25/05/2031	4,185,000	3,874,988
France Government Bond 0.75% 25/05/2028	4,140,000	3,871,076
France Government Bond 0.00% 25/11/2031	4,473,000	3,671,058
France Government Bond 0.50% 25/05/2029	3,959,000	3,579,612
France Government Bond 0.75% 25/02/2028	3,778,000	3,544,527
France Government Bond 2.75% 25/10/2027	3,521,000	3,537,282
France Government Bond 2.50% 24/09/2026	3,538,000	3,530,065
France Government Bond 1.00% 25/11/2025	3,573,000	3,506,150
France Government Bond 0.75% 25/11/2028	3,756,000	3,473,578
France Government Bond 5.50% 25/04/2029	2,981,000	3,349,077
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,422,000	3,340,213
France Government Bond 1.25% 25/05/2034	3,857,000	3,303,426
France Government Bond 2.75% 25/02/2029	3,250,000	3,263,258
France Government Bond 6.00% 25/10/2025	3,096,000	3,205,812
France Government Bond 0.00% 25/11/2030	3,788,000	3,203,462
France Government Bond 0.50% 25/05/2026	3,261,000	3,145,360
France Government Bond 3.50% 25/11/2033	2,889,000	3,016,074
France Government Bond 4.50% 25/04/2041	2,574,000	2,971,557
France Government Bond 3.50% 25/04/2026	2,874,000	2,912,509
France Government Bond 2.00% 25/11/2032	3,052,000	2,861,519
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	2,873,000	2,822,071
France Government Bond 0.00% 25/02/2027	2,995,000	2,805,259

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS QUALITY SELECT EQUITY FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
Tata Motors	1,440,622	14,630,966
Quanta Computer	1,580,400	13,631,183
State Bank of India	1,334,416	11,784,286
Meituan	633,742	10,169,548
Trent	117,579	10,028,794
Kuaishou Technology	1,526,491	10,025,819
Petroleo Brasileiro	1,476,010	9,333,436
Emaar Properties	4,064,089	8,766,702
Hon Hai Precision Industry	1,284,550	8,078,681
PTT	7,799,300	7,508,561
CTBC Financial	6,193,436	6,996,617
China Merchants Bank	1,350,096	6,969,251
Alchip Technologies	66,504	5,656,204
KE ADR	342,981	5,629,077
Grupo Financiero Banorte	725,964	5,452,766
HDFC Bank	274,375	5,236,699
Lupin	189,514	5,068,774
Airports of Thailand	2,930,700	4,811,592
LG	78,677	4,712,114
Etihad Etisalat	314,588	4,365,966
Power Finance	891,076	4,333,489
Bajaj Finance	48,197	4,294,405
SK Innovation	49,146	4,243,242
H World ADR	118,268	4,064,424

Asset Name	Disposals Nominal	Proceeds US\$
China Construction Bank	23,006,514	17,525,686
Power Grid Corporation of India	3,698,228	12,407,106
Mega Financial	9,467,883	11,454,662
Samsung Electronics	193,528	8,988,241
Taiwan Semiconductor Manufacturing	275,901	8,614,526
Celltrion	62,592	8,598,490
Dr. Reddy's Laboratories	92,921	7,314,199
Oil & Natural Gas	2,162,965	7,267,435
Haier Smart Home	1,946,339	7,252,686
Divi's Laboratories	95,696	7,003,550
PTT	7,799,300	6,816,162
Saudi Telecom	585,936	6,691,978
Tencent	112,126	6,664,645
Taiwan Cooperative Financial	8,427,881	6,657,193
BYD	174,075	5,740,503
Geely Automobile	4,836,716	5,639,758
Abu Dhabi Commercial Bank	2,345,434	5,487,620
Advanced Info Service ADR	953,000	5,451,737
Power Finance	1,163,340	5,429,286
Samsung Electronics	124,206	5,354,309
Sociedad Quimica y Minera de Chile	118,852	5,290,921
Alibaba	288,125	4,359,259

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS SCREENED EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	968,996	19,660,926
Taiwan Semiconductor Manufacturing	579,000	16,909,785
NU Holdings	1,019,574	14,180,068
Saudi Arabian Oil	1,823,049	13,602,949
Tata Motors	649,356	8,515,043
NIO	469,917	8,310,776
Tencent	153,000	7,780,441
Alibaba	673,700	7,587,469
Samsung Electronics	112,601	5,216,532
PDD ADR	43,953	4,620,130
BYD	80,000	3,606,749
Xiaomi	644,800	3,489,685
ZTO Express Cayman	137,423	3,393,233
Bharti Airtel	148,385	2,750,937
Asia Vital Components	115,000	2,676,989
TCS GDR	58,186	2,572,533
International Games System	81,000	2,442,725
Reliance Industries	100,519	2,374,858
XP	120,180	2,188,636
Indus Towers	390,976	2,121,822

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	1,320,000	40,167,321
Tencent	400,500	19,938,458
Saudi Arabian Oil	1,823,049	13,182,300
Samsung Electronics	256,074	12,735,119
Alibaba	1,194,800	12,545,456
NIO ADR	478,161	8,318,283
Reliance Industries	212,333	5,274,730
Meituan	319,300	5,165,944
Power Grid Corporation of India	1,673,561	5,051,354
China Construction Bank	5,279,000	3,991,521
SK Hynix	29,445	3,989,817
ICICI Bank	263,821	3,813,874
Infosys	172,451	3,789,121
Hon Hai Precision Industry	674,000	3,746,484
ZTO Express Cayman ADR	147,528	3,613,263
HDFC Bank	177,063	3,472,893
PDD ADR	32,713	3,346,888
MediaTek	81,000	3,227,495
Bank of China	6,624,000	3,149,734
Naspers	14,352	3,022,225

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS MULTIFACTOR SELECT EQUITY FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
Hon Hai Precision Industry	453,612	2,910,145
Tata Motors	190,547	2,065,664
Saudi Basic Industries	84,500	1,634,782
Petroleo Brasileiro	240,554	1,479,281
Sun Pharmaceutical Industries	71,967	1,450,646
Quanta Computer	148,558	1,371,968
Ping An Insurance Group of China	241,717	1,255,648
JD.com	66,029	1,221,911
Asustek Computer	66,404	1,141,212
Riyad Bank	138,338	1,106,898
Shinhan Financial	27,936	1,062,835
Yum China	21,097	1,050,250
CP ALL	568,600	1,046,627
Reliance Industries	72,819	1,038,604
Trip.com	18,908	1,023,960
Taiwan Semiconductor Manufacturing	30,681	942,342
Fubon Financial	329,382	933,902
KB Financial	13,547	928,370
InterGlobe Aviation	16,373	927,503
Trent	9,706	846,332
ORLEN	58,094	815,592
FirstRand	172,848	810,155
Itausa	531,531	798,607
Hindustan Unilever	27,448	776,899
Wipro	204,967	768,841
Kuaishou Technology	123,664	750,777
Gold Fields	49,593	745,256
Britannia Industries	10,207	735,358

Asset Name	Disposals Nominal	Proceeds US\$
Tencent	43,003	2,518,830
Standard Bank	128,184	1,605,829
POSCO	4,404	1,148,631
ASE Technology	201,795	1,029,667
Alibaba	69,718	1,029,380
Uni-President Enterprises	407,094	1,027,479
Nestle India	32,778	967,514
Tata Steel	488,975	957,971
Tencent Music Entertainment ADR	66,988	949,019
Oil & Natural Gas	309,933	937,444
Bangkok Dusit Medical Services ADR	1,056,600	918,787
Saudi Awwal Bank	94,532	905,557
Saudi Telecom	76,546	874,332
Hana Financial	18,102	852,337
Dr. Reddy's Laboratories	54,960	848,639
PDD ADR	8,688	830,817
Samsung Electronics	19,273	809,771
Banco do Brasil	164,426	770,733
SinoPac Financial	1,058,731	752,136
Power Finance	152,363	728,121
Hindustan Petroleum	170,697	704,735
New Oriental Education & Technology	92,801	692,964
Sun Pharmaceutical Industries	30,601	691,188
Cipla	40,613	684,444

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
United States Treasury Note / Bond 4.38% 15/05/2034	2,000,000	1,981,797
United States Treasury Note / Bond 3.88% 15/10/2027	1,850,000	1,848,420
Societe Generale FRN 31/12/2049	755,000	755,000
CHS / Community Health Systems 10.88% 15/01/2032	699,000	716,724
Zebra Technologies 6.50% 01/06/2032	703,000	713,280
Prime Healthcare Services 9.38% 01/09/2029	630,000	634,359
EchoStar 10.75% 30/11/2029	595,000	633,996
RFNA 7.88% 15/02/2030	605,000	609,947
Quikrete 6.75% 01/03/2033	575,000	578,406
Venture Global 9.50% 01/02/2029	523,000	572,926
Neptune Bidco US 9.29% 15/04/2029	603,000	570,315
Nabors Industries 8.88% 15/08/2031	525,000	525,438
Fortress Transportation and Infrastructure Investors 7.00% 15/06/2032	520,000	520,850
NCL 6.75% 01/02/2032	510,000	511,538
CVS Health FRN 10/12/2054	505,000	506,569
Windstream Escrow / Windstream Escrow Finance 8.25% 01/10/2031	489,000	503,571
Midcontinent Communications 8.00% 15/08/2032	500,000	500,000
Raven Acquisition Holdings 6.88% 15/11/2031	460,000	460,913
Victra Holdings / Victra Finance 8.75% 15/09/2029	450,000	458,328
SS&C Technologies 6.50% 01/06/2032	455,000	455,000

Asset Name	Disposals Nominal	Proceeds US\$
United States Treasury Note / Bond 4.38% 15/05/2034	2,000,000	2,070,000
United States Treasury Note / Bond 3.88% 15/10/2027	1,850,000	1,837,701
Sirius XM Radio 3.88% 01/09/2031	806,000	687,325
Royal Caribbean Cruises 5.50% 31/08/2026	685,000	685,899
Catalent Pharma Solutions 3.50% 01/04/2030	665,000	674,154
OneMain Finance 5.38% 15/11/2029	590,000	564,974
Expand Energy 5.38% 01/02/2029	510,000	506,491
Open Text 4.13% 15/02/2030	540,000	493,506
Aercap Holdings 5.88% 10/10/2079	475,000	474,944
DaVita 3.75% 15/02/2031	530,000	468,126
Hawaiian Brand Intellectual 11.00% 15/04/2029	461,350	461,350
SS&C Technologies 6.50% 01/06/2032	455,000	460,550
SM Energy 5.63% 01/06/2025	440,000	439,540
Vector Group 5.75% 01/02/2029	430,000	435,280
Enova International 8.50% 15/09/2025	425,000	425,928
Societe Generale FRN 31/12/2049	410,000	410,713
PGT Innovations 4.38% 01/10/2029	395,000	401,182
Xpo 6.25% 01/06/2028	385,000	393,518
Jane Street / JSG Finance 4.50% 15/11/2029	412,000	387,943
NBM US 7.00% 14/05/2026	380,000	382,037

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS SELECTION EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	359,233	6,943,897
Saudi Arabian Oil	191,226	1,431,747
Wal-Mart de Mexico	335,500	1,072,076
KE ADR	45,794	791,679
Alibaba	72,000	790,710
B3 - Brasil Bolsa Balcao	351,200	786,604
ZTO Express Cayman	27,912	704,554
NIO	93,613	693,360
Taiwan Semiconductor Manufacturing	20,000	661,547
Trent	11,782	652,134
BeiGene	47,300	566,313
Samsung C&T	5,700	559,870
Shenzhou International	53,900	539,327
Banco do Brasil	108,500	538,924
H World ADR	13,399	498,826
National Bank of Greece	56,090	485,012
Tata Consumer Products	38,421	484,645
BYD Class H	9,500	460,745
Chailease	96,253	450,800
Grupo Aeroportuario del Pacifico	24,465	434,375
Akbank	206,583	424,633
Shanghai Commercial & Savings Bank	262,000	373,186
ACWA Power	3,377	362,669
Bharti Airtel	18,381	347,216
Tencent	6,000	339,523

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	492,000	15,909,136
Tencent	140,300	7,535,044
Alibaba	388,600	4,776,772
Tata Consultancy Services	60,007	2,638,614
Bank Central Asia	3,679,700	2,091,132
Reliance Industries	107,886	1,856,607
HDFC Bank	92,229	1,829,108
China Construction Bank Class H	1,931,000	1,530,544
Bajaj Finance	18,454	1,478,912
Infosys	66,734	1,432,911
MediaTek	31,000	1,356,459
Naspers	4,344	954,291
JD.com	46,600	916,484
Bharti Airtel	46,542	884,886
Industrial & Commercial Bank of China Class H	1,334,000	881,952
WEG	111,273	794,663
BYD Class H	20,500	759,742
NetEase	38,700	742,299
OTP Bank	14,921	718,609
ZTO Express Cayman ADR	27,912	704,712

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS LOCAL CURRENCY GOVERNMENT BOND SELECT INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
Poland Government Bond 4.75% 25/07/2029	25,750,000	6,282,156
Mexican Bonos 8.50% 28/02/2030	100,000,000	4,806,307
Poland Government Bond 5.75% 25/04/2029	16,000,000	4,095,877
Poland Government Bond 7.50% 25/07/2028	12,700,000	3,380,972
Poland Government Bond 5.00% 25/10/2034	13,800,000	3,253,650
Korea Treasury Bond 3.25% 10/06/2027	4,325,000,000	3,143,915
Indonesia Treasury Bond 6.88% 15/04/2029	49,750,000,000	3,127,090
Indonesia Treasury Bond 6.63% 15/02/2034	49,500,000,000	3,050,805
Korea Treasury Bond 2.75% 10/09/2054	4,250,000,000	3,044,200
Brazil Letras do Tesouro Nacional 0.00% 01/01/2028	24,400,000	3,026,397
Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	20,000,000	2,972,977
Korea Treasury Bond 3.25% 10/03/2054	4,035,000,000	2,959,440
Brazil Letras do Tesouro Nacional 0.00% 01/04/2026	19,000,000	2,950,118
Thailand Government Bond 2.40% 17/11/2027	98,000,000	2,810,585
Mexican Bonos 8.50% 01/03/2029	54,500,000	2,745,348
Poland Government Bond 2.50% 25/07/2027	11,000,000	2,567,129
Indonesia Treasury Bond 6.75% 15/07/2035	40,700,000,000	2,553,347
Poland Government Bond 1.25% 25/10/2030	12,750,000	2,522,681
Mexican Bonos 7.75% 23/11/2034	55,500,000	2,478,761
Poland Government Bond 6.00% 25/10/2033	9,500,000	2,436,059

Asset Name	Disposals Nominal	Proceeds US\$
Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	58,500,000	8,759,990
Brazil Letras do Tesouro Nacional 0.00% 01/04/2025	39,000,000	6,875,025
Brazil Letras do Tesouro Nacional 0.00% 01/07/2025	34,000,000	5,468,040
Brazil Letras do Tesouro Nacional 0.00% 01/10/2025	30,000,000	4,678,217
Indonesia Treasury Bond 6.50% 15/06/2025	76,485,000,000	4,667,796
Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	29,000,000	4,053,475
Israel Government Bond 0.50% 27/02/2026	12,925,000	3,448,576
Indonesia Treasury Bond 7.25% 15/02/2026	45,750,000,000	2,932,077
Poland Government Bond 7.50% 25/07/2028	10,000,000	2,751,144
Korea Treasury Bond 4.25% 10/12/2025	3,200,000,000	2,313,038
Czech Republic Government Bond 6.00% 26/02/2026	50,250,000	2,169,699
Brazil Letras do Tesouro Nacional 10.00% 01/01/2027	12,000,000	2,014,903
Poland Government Bond 3.25% 25/07/2025	7,850,000	1,954,701
Mexico Cetes 0.00% 24/12/2025	233,200,000	1,931,607
Israel Government Bond 0.50% 30/04/2025	7,475,000	1,931,595
Mexico Cetes 0.00% 19/02/2026	310,000,000	1,848,257
Czech Republic Government Bond 2.40% 17/09/2025	41,450,000	1,817,313
Israel Government Bond 1.75% 31/08/2025	6,675,000	1,786,733
Thailand Government Bond 2.00% 17/12/2031	61,000,000	1,780,076
Mexico Cetes 0.00% 15/05/2025	352,000,000	1,767,171

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	14,896,773	264,584,219

Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	9,429,549	167,242,439

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL HIGH YIELD BOND SELECT INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
Ecopetrol 8.38% 19/01/2036	500,000	463,214
Proximus Group FRN 31/12/2049	400,000	399,204
PGS 13.50% 31/03/2027	400,000	397,967
Carvana 12.00% 01/12/2028	401,328	389,247
KB Home 7.25% 15/07/2030	400,000	377,876
CCO / CCO Capital 4.75% 01/02/2032	500,000	374,644
FTAI Infra Escrow 10.50% 01/06/2027	350,000	356,713
EDP FRN 23/04/2083	300,000	314,955
NOVA Chemicals 9.00% 15/02/2030	300,000	309,469
QNB Bank 10.75% 15/11/2033	300,000	304,887
Forvia 5.50% 15/06/2031	300,000	302,880
Alpha Generation 6.75% 15/10/2032	300,000	291,854
UniCredit 7.30% 02/04/2034	300,000	287,742
Cloud Software 8.25% 30/06/2032	300,000	282,492
Iron Mountain 7.00% 15/02/2029	300,000	281,430
CCO / CCO Capital 7.38% 01/03/2031	300,000	278,682
CFAMC IV FRN 31/12/2049	300,000	268,742
Adani Green Energy 6.70% 12/03/2042	298,968	267,058
BPER Banca 6.13% 01/02/2028	250,000	265,428
CFAMC III 4.25% 07/11/2027	300,000	263,060

Asset Name	Disposals Nominal	Proceeds €
PGS 13.50% 31/03/2027	400,000	414,353
QNB Bank 10.75% 15/11/2033	300,000	320,567
UniCredit 7.30% 02/04/2034	300,000	301,504
Cemex 5.45% 19/11/2029	300,000	285,469
CommScope 6.00% 01/03/2026	275,000	266,615
Carnival 7.00% 15/08/2029	250,000	250,193
Transocean 11.50% 30/01/2027	250,000	245,164
Royal Caribbean Cruises 7.25% 15/01/2030	250,000	238,670
EQM Midstream Partners 6.50% 01/07/2027	250,000	234,477
Studio City Finance 6.00% 15/07/2025	250,000	233,896
Walgreens Boots Alliance 4.10% 15/04/2050	270,000	225,517
Bank of East Asia FRN 31/12/2049	250,000	224,638
Eurobank 4.88% 30/04/2031	200,000	214,474
NCL 5.88% 15/03/2026	230,000	211,999
Aramark Services 5.00% 01/04/2025	219,000	209,229
ZF Finance 5.75% 03/08/2026	200,000	205,600
Turkiye Vakiflar Bankasi 9.00% 12/10/2028	200,000	205,369
Ziraat Katilim Bankasi 9.38% 12/11/2026	200,000	202,408
Turkiye Is Bankasi FRN 31/12/2049	200,000	201,154
Electricite de France FRN 31/12/2049	200,000	200,000

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SCREENED EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
NT World Screened Equity Index Fund - Class P Euro	20,433,297	357,619,194

Asset Name	Disposals Nominal	Proceeds €
NT World Screened Equity Index Fund - Class P Euro	40,297,450	744,815,492

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD SCREENED EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost €
NT World Screened EUR Hedged Equity Index Fund - Class F Euro	535,883	8,718,538

Asset Name	Disposals Nominal	Proceeds €
NT World Screened EUR Hedged Equity Index Fund - Class F Euro	8,134,144	129,140,711

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS CLIMATE EQUITY FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
NIO	147,167	4,268,877
HDFC Bank	121,406	2,457,771
Taiwan Semiconductor Manufacturing	76,000	2,180,610
NU Holdings	140,389	1,940,192
Tata Motors	101,588	1,325,184
Tencent	21,500	1,076,013
Samsung Electronics	21,638	1,019,803
Alibaba	90,000	951,749
PDD ADR	6,222	658,903
ZTO Express Cayman	19,944	555,320
Bharti Airtel	25,330	461,620
BYD	12,000	456,337
Hindalco Industries	61,411	445,964
Trip.com	7,450	427,791
Xiaomi	89,200	413,278
Indian Hotels	38,489	364,745
Asia Vital Components	15,000	356,159
Li Auto	32,500	351,883
International Games System	11,000	329,775
ICICI Bank	23,351	327,652

Asset Name	Disposals Nominal	Proceeds US\$
NIO ADR	139,207	4,234,512
Taiwan Semiconductor Manufacturing	114,000	3,465,647
Tencent	23,200	1,173,179
Alibaba	91,400	1,050,536
Power Grid Corporation of India	220,854	641,090
Samsung Electronics	11,292	554,554
Meituan	28,600	529,056
ZTO Express Cayman ADR	18,394	525,686
China Longyuan Power	506,000	424,550
Centrais Eletricas Brasileiras	59,474	387,500
Cia de Saneamento Basico do Estado de Sao Paulo	20,580	332,945
DLF	34,007	331,900
Naspers	1,545	331,659
Varun Beverages	19,446	327,133
Apollo Hospitals Enterprise	4,651	326,794
Evergreen Marine	49,000	322,447
SABIC Agri-Nutrients	10,955	317,561
Power Finance	67,856	290,878
Korea Shipbuilding & Offshore Engineering	1,949	283,795
Bank of China	581,000	274,356

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD QUALITY LOW VOLATILITY SELECT EQUITY FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost £
NT World Quality Low Volatility Select Equity Fund - Class F Sterling	4,635,447	60,611,250
Asset Name	Disposals Nominal	Proceeds £
NT World Quality Low Volatility Select Equity Fund - Class F Sterling	1,326,318	17,030,380

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC**NT WORLD SMALL CAP LOW CARBON EQUITY INDEX FEEDER FUND****PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)***Schedule of material changes in investments for the year ended 31 March 2025*

Asset Name	Acquisitions Nominal	Cost £
NT World Small Cap Low Carbon Equity Index Fund - Class F Sterling Distributing	8,835,994	92,431,003
Asset Name	Disposals Nominal	Proceeds £
NT World Small Cap Low Carbon Equity Index Fund - Class F Sterling Distributing	908,950	9,413,157

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD CLIMATE EQUITY FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
NT World Climate Equity Fund - Class F U.S. Dollar	23,146,101	268,832,670

Asset Name	Disposals Nominal	Proceeds US\$
NT World Climate Equity Fund - Class F U.S. Dollar	3,787,853	17,576,409

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT EMERGING MARKETS CLIMATE EQUITY FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
NT Emerging Markets Climate Equity Fund - Class F USD Distributing	32,673	2,514,697

Asset Name	Disposals Nominal	Proceeds US\$
NT Emerging Markets Climate Equity Fund - Class F USD Distributing	247,806	21,030,000

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT AC ASIA EX JAPAN CLIMATE EQUITY FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
NIO	13,091	265,430
HDFC Bank	11,636	235,617
Taiwan Semiconductor Manufacturing	5,800	175,856
Tencent	2,500	144,952
Tata Motors	9,774	122,342
Alibaba	9,500	118,460
Samsung Electronics	2,249	98,999
BYD	1,500	65,828
Global Unichip	1,500	65,266
Bharti Airtel	3,266	61,551
Xiaomi	11,600	61,191
PDD ADR	446	50,543
CapitaLand Integrated Commercial Trust REIT	32,766	48,058
ZTO Express Cayman	1,589	46,580
DBS	1,400	45,835
Fubon Financial	17,000	44,926
Bank of China	82,000	42,227
Trip.com	650	39,604
Li Auto	3,400	39,458
Hotai Motor	2,000	39,019

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	9,000	271,465
NIO ADR	11,421	257,595
Tencent	2,200	115,679
Alibaba	9,000	110,903
Largan Precision	1,000	70,004
Power Grid Corporation of India	19,881	58,643
Samsung Electronics	1,156	55,596
ZTO Express Cayman ADR	1,589	46,579
Meituan	2,400	43,414
CapitaLand Integrated Commercial Trust REIT	27,800	43,092
Bank of China	88,000	41,966
Power Assets	6,000	40,610
Global Unichip	1,000	39,187
BYD	1,000	38,628
Galaxy Entertainment	9,000	37,325
Apollo Hospitals Enterprise	510	37,145
China Longyuan Power	44,000	37,083
Cipla	2,263	37,014
Fubon Financial	13,000	35,915
DLF	3,244	31,661

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT WORLD QUALITY SELECT EQUITY FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
JPMorgan Chase & Co	2,802	658,986
Amazon.com	3,050	628,791
NVIDIA	4,882	607,760
Tesla	1,543	561,332
Apple	2,116	431,569
Microsoft	1,018	420,949
Amgen	1,214	383,005
Caterpillar	1,012	381,943
Merck & Co	3,320	363,066
Fiserv	1,752	362,792
Toronto-Dominion Bank	5,910	360,749
American Tower REIT	1,521	359,675
Berkshire Hathaway	686	345,075
NXP Semiconductors	1,469	334,987
Broadcom	1,427	317,295
Avery Dennison	1,462	313,568
Intesa Sanpaolo	58,210	313,303
Hologic	3,836	310,791
ANZ	14,854	310,687
Netflix	336	308,866
EMCOR	652	305,746
Eli Lilly and Company	351	298,980
Chugai Pharmaceutical	6,600	298,166
Alphabet	1,794	296,957
Crown	3,225	293,650
Sumitomo Mitsui Financial	11,000	292,047
PPG	2,270	286,026
Agnico-Eagle Mines	2,696	283,211
adidas	1,149	276,746
KONAMI	2,900	270,745

Asset Name	Disposals Nominal	Proceeds US\$
Microsoft	3,196	1,292,687
NVIDIA	4,881	632,458
Apple	2,691	615,679
Coca-Cola	9,011	573,657
Alphabet	3,134	558,123
Bank of America	10,349	431,788
Vertex Pharmaceuticals	851	401,647
Cencora	1,411	366,891
Toronto-Dominion Bank	5,910	351,269
Gildan Activewear	7,568	347,513
SAP	1,259	326,075
Amazon.com	1,634	325,876
Home Depot	834	316,554
Cardinal Health	2,423	310,454
Covivio REIT	5,199	305,303
KDDI	9,413	302,644
American Tower REIT	1,521	293,346
Cheniere Energy	1,402	292,230
SBA Communications	1,214	288,138
Rockwell Automation	984	287,656
Starbucks	3,088	282,580
Crown Castle REIT	2,672	279,709
Public Service Enterprise	3,305	278,624
ANZ	14,854	276,104

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NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL BOND 1-5 YEARS SELECT INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
United States Treasury Note / Bond 4.38% 31/08/2028	14,315,000	14,534,302
United States Treasury Note / Bond 4.13% 31/03/2029	13,045,000	12,864,615
United States Treasury Note / Bond 6.50% 15/11/2026	12,000,000	12,601,758
France Government Bond 2.75% 25/10/2027	11,215,000	12,061,293
Spain Government Bond 1.30% 31/10/2026	11,470,000	11,955,762
China Government Bond 2.33% 15/12/2025	75,000,000	10,440,239
United States Treasury Note / Bond 4.00% 29/02/2028	9,785,000	9,730,285
China Government Bond 1.67% 15/06/2026	62,000,000	8,827,796
United Kingdom Gilt Bond 0.13% 30/01/2026	6,725,000	8,223,882
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,450,000	8,204,513
United States Treasury Note / Bond 4.25% 31/01/2030	8,000,000	8,075,625
United States Treasury Note / Bond 5.50% 15/08/2028	7,500,000	7,894,707
Mexico Government International Bond 1.43% 27/08/2027	1,100,000,000	7,186,059
Bundesobligation 1.30% 15/10/2027	6,355,000	6,594,455
United Kingdom Gilt Bond 1.63% 22/10/2028	4,975,000	5,841,107
United Kingdom Gilt Bond 0.13% 31/01/2028	5,200,000	5,808,473
United States Treasury Note / Bond 0.38% 31/07/2027	6,400,000	5,722,178
China Government Bond 2.22% 25/09/2025	40,000,000	5,546,111
United Kingdom Gilt Bond 4.13% 22/07/2029	4,300,000	5,436,274
Ginnie Mae II Pool 5.50% 20/08/2053	5,272,640	5,246,277

Asset Name	Disposals Nominal	Proceeds US\$
United Kingdom Gilt Bond 0.13% 30/01/2026	12,270,000	14,942,764
Spain Government Bond 2.15% 31/10/2025	10,105,000	10,634,874
China Government Bond 2.24% 25/05/2025	65,000,000	9,019,105
China Government Bond 2.22% 25/09/2025	57,500,000	8,251,404
Italy Government International Bond 1.25% 17/02/2026	4,500,000	4,363,605
Bundesobligation 0.00% 10/10/2025	4,250,000	4,347,044
Japan Government 2 Year Bond 0.01% 01/06/2025	685,000,000	4,252,911
Indonesia Government International Bond 4.75% 08/01/2026	4,050,000	4,029,848
China Government Bond 2.00% 15/06/2025	27,000,000	3,731,749
United Kingdom Gilt Bond 0.38% 22/10/2026	2,900,000	3,470,347
Japan Government 5 Year Bond 0.60% 20/03/2029	500,000,000	3,296,078
Japan Government 2 Year Bond 0.01% 01/05/2025	495,000,000	3,151,654
United States Treasury Note / Bond 6.00% 15/02/2026	3,000,000	3,055,430
Malaysia Government Bond 4.13% 15/08/2025	13,100,000	3,000,237
Japan Government 2 Year Bond 0.20% 01/03/2026	400,000,000	2,663,689
United Kingdom Gilt Bond 1.50% 22/07/2026	2,155,000	2,648,526
Mexico Government International Bond 4.13% 21/01/2026	2,600,000	2,579,200
United States Treasury Note / Bond 4.63% 15/11/2026	2,500,000	2,517,090
United States Treasury Note / Bond 4.25% 28/02/2029	2,500,000	2,489,160
China Government Bond 3.60% 06/09/2025	17,000,000	2,472,401

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL BOND SELECT INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
United Kingdom Gilt Bond 4.50% 07/06/2028	6,025,000	7,717,155
United States Treasury Note / Bond 4.50% 15/02/2036	6,045,000	6,227,997
France Government Bond 2.50% 25/05/2030	3,570,000	3,803,032
United Kingdom Gilt Bond 1.63% 22/10/2028	3,150,000	3,575,554
Indonesia Government International Bond 1.33% 25/05/2029	500,000,000	3,253,574
United Kingdom Gilt Bond 4.25% 07/12/2027	2,200,000	2,856,200
United States Treasury Note / Bond 4.38% 15/05/2040	2,090,000	2,098,036
United States Treasury Note / Bond 4.63% 15/02/2035	2,000,000	2,060,703
Philippine Government International Bond 3.00% 01/02/2028	1,900,000	1,763,400
Fannie Mae Pool 2.00% 01/06/2051	1,962,403	1,564,298
United States Treasury Note / Bond 2.88% 15/11/2046	2,000,000	1,501,641
Japan Government 2 Year Bond 0.20% 01/03/2026	220,000,000	1,436,973
United Kingdom Gilt Bond 0.13% 31/01/2028	1,225,000	1,387,537
United States Treasury Note / Bond 0.88% 15/11/2030	1,640,000	1,361,664
Mexico Government International Bond 1.43% 27/08/2027	200,000,000	1,305,061
Barclays 5.09% 25/02/2029	1,300,000	1,300,000
Ginnie Mae II Pool 2.00% 20/08/2050	1,552,358	1,263,959
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	1,300,000	1,210,813
United Kingdom Gilt Bond 0.38% 22/10/2026	1,000,000	1,205,232
China Government Bond 1.62% 15/08/2027	8,500,000	1,193,814

Asset Name	Disposals Nominal	Proceeds US\$
United Kingdom Gilt Bond 4.50% 07/06/2028	3,975,000	5,130,982
Indonesia Government International Bond 4.75% 08/01/2026	2,500,000	2,508,375
United Kingdom Gilt Bond 4.25% 07/12/2027	1,950,000	2,434,189
United Kingdom Gilt Bond 0.38% 22/10/2026	1,370,000	1,621,098
United States Treasury Note / Bond 4.25% 28/02/2031	1,600,000	1,588,625
Philippine Government International Bond 3.00% 01/02/2028	1,650,000	1,563,375
United States Treasury Note / Bond 4.50% 15/02/2044	1,500,000	1,476,035
Japan Government 2 Year Bond 0.20% 01/03/2026	220,000,000	1,434,296
Spain Government Bond 2.15% 31/10/2025	1,350,000	1,422,961
France Government Bond 1.00% 25/11/2025	1,035,000	1,101,464
Fannie Mae Pool 2.00% 15/01/2054	1,400,000	1,086,012
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,000,000	1,079,679
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	980,000	1,057,921
United Kingdom Gilt Bond 1.50% 22/07/2026	800,000	982,470
United States Treasury Note / Bond 0.88% 15/11/2030	1,200,000	979,500
Fannie Mae Pool 2.50% 15/01/2054	1,200,000	973,852
Indonesia Government International Bond 3.38% 30/07/2025	850,000	915,793
Fannie Mae Pool 4.00% 15/01/2054	1,000,000	907,852
Philippine Government International Bond 2.46% 05/05/2030	1,000,000	890,000
Ginnie Mae II Pool 2.00% 20/10/2050	1,022,903	880,871

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	3,809,877	38,304,174
Asset Name	Disposals Nominal	Proceeds £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	515,486	5,325,250

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2025

Asset Name	Acquisitions Nominal	Cost US\$
United Kingdom Gilt Bond 0.88% 31/07/2033	2,985,000	2,845,209
European Union 3.25% 04/02/2050	1,940,000	2,063,407
France Government Bond 1.75% 25/06/2039	2,187,000	1,911,847
United Kingdom Gilt Bond 1.50% 31/07/2053	1,865,000	1,147,706
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,025,000	1,126,191
Bundesobligation 0.00% 10/10/2025	976,000	1,008,497
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	881,000	970,849
European Union 2.75% 04/02/2033	910,000	962,855
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	850,000	905,322
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	801,000	895,497
France Government Bond 0.50% 25/06/2044	1,416,000	884,412
Kreditanstalt fuer Wiederaufbau 2.88% 31/03/2032	790,000	844,107
Australia Government Bond 4.25% 21/06/2034	1,325,000	835,213
European Union 0.40% 04/02/2037	992,000	778,768
European Union 1.25% 04/02/2043	998,000	777,168
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	864,000	762,196
Spain Government Bond 1.00% 30/07/2042	1,055,000	753,639
European Union 2.63% 04/02/2048	797,000	750,556
Netherlands Government Bond 3.25% 15/01/2044	634,000	723,403
Canadian Government Bond 3.50% 01/03/2034	930,000	677,093

Asset Name	Disposals Nominal	Proceeds US\$
European Investment Bank 0.75% 15/11/2024	290,000	378,604
United Kingdom Gilt Bond 0.88% 31/07/2033	338,000	310,381
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	230,000	274,976
Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	200,000	250,361
Austria Government Bond 2.90% 23/05/2029	200,000	218,521
GACI First Investment 5.25% 13/10/2032	200,000	200,464
GACI First Investment 5.00% 13/10/2027	200,000	200,168
Agricultural Bank of China 2.00% 01/03/2025	200,000	200,000
Industrial & Commercial Bank of China 1.00% 28/10/2024	200,000	200,000
Bank of China 1.88% 16/02/2025	200,000	200,000
Wuhan Metro Group 2.96% 24/09/2024	200,000	200,000
China Development Bank 0.63% 09/09/2024	200,000	200,000
Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	200,000	199,768
European Bank for Reconstruction & Development 1.50% 13/02/2025	200,000	199,114
Bundesobligation 1.30% 15/10/2027	190,000	197,838
Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	150,000	197,445
New Development Bank 5.13% 26/04/2026	200,000	197,330
Kommunalbanken 2.13% 11/02/2025	200,000	196,013
Hong Kong Government International Bond 4.00% 07/06/2033	200,000	193,536
Banco BPM 3.88% 09/09/2030	150,000	168,472
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	150,000	161,591
Bank of America 2.46% 22/10/2025	150,000	150,000
JPMorgan Chase FRN 09/08/2025	150,000	150,000
Australia Government Bond 4.25% 21/06/2034	230,000	144,330
Belgium Government Bond 1.25% 22/04/2033	150,000	141,916
China Development Bank 2.19% 14/12/2024	1,000,000	137,378
Canadian Government Bond 2.65% 05/02/2025	185,000	129,493
Aster Treasury 5.41% 20/12/2032	100,000	129,343
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	100,000	128,718
Abeille Vie 6.25% 09/09/2033	100,000	121,872
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	110,000	118,717
Severn Trent Utilities Finance 4.63% 30/11/2034	100,000	117,857

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

Portfolio changes tables are not included for the terminated Sub-Funds as there were no acquisitions or disposals during the year ended 31 March 2025.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION

Registered Office	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Director	Ms Claire Cawley ¹ (Chairperson) – Irish Resident Mr Ton Daniels ¹ – Dutch Resident Mr Bimal Shah* – UK Resident Mr Feargal Dempsey ¹ – Irish Resident Mr Alan Keating* – Irish Resident Mr John McCareins* – US Resident (Appointed 2 September 2024 and Resigned 19 March 2025)
Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland
Legal Advisor	Matheson LLP Solicitors 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland.
Secretary	Matsack Trust Limited 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland

*Non-Executive Director

¹Independent Non-Executive Directors

NORTHERN TRUST INVESTMENT FUNDS PLC

UCITS V REMUNERATION POLICY (UNAUDITED)

For the year ended 31 March 2025

The Company has a Manager in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Company pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Sub-Funds under management. The Non-Executive Directors (excluding the Independent Non-Executive Directors) do not receive any compensation from the Company. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager, Northern Trust Global Investments Limited (“NTGIL”). This framework and the ongoing controls exercised by the Company ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually and no changes were made in the current year. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

Quantitative Information

NTGIL has provided the following information in proportion to the activities it performs for the Company. Remuneration of Directors that are also identified staff of NTGIL are included within the amounts below. The Company had no employees during the year.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (“RSUs”) and long term deferred incentive awards in long term cash and shares (“RSUs”). All material risk takers are employed by another Northern Trust Group entity.

Senior Management and other Code Staff	2025	2024
Number of Code Staff	16	17
Fixed remuneration (US\$m)	0.15	0.11
Variable remuneration (US\$m)	0.03	0.06

Information above includes remuneration for sixteen code staff (2024: seventeen) whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (“NTGSL”).

Remuneration and Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, (“SFDR”)) requiring the Company to provide transparency on how they integrate sustainability considerations into the investment process with respect to the financial products they manage.

Accordingly, the Manager has prepared an Information Statement for the purposes of meeting the disclosure requirements in Article 5 of SFDR, that is, specifically, the disclosure requirements applicable to a UCITS Management Company with regard to;

- How the Manager’s Remuneration Policy is consistent with the integration of Sustainability Risks

The Information Statement is available at [sfdr-article-5-information-statement.pdf \(northerntrust.com\)](https://www.northerntrust.com/sfdr-article-5-information-statement.pdf).

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2025

NT AC Asia ex Japan Screened Equity Index Fund*

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2025:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
5,159,362	83,930,054	6.15%

Amounts of assets engaged in SFT's as at 31 March 2025:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	5,159,362	85,194,511	6.06%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2025:

Collateral Issuer	Amount (US\$)
United States (Government of)	1,308,695
Japan (Government of)	997,517
Netherlands (Government of)	191,312
Kao Corp	190,715
Trend Micro Inc	182,064
Renesas Electronics Corp	180,849
United Kingdom (Government of)	149,325
Kubota Corp	122,714
Otsuka Holdings Co Ltd	111,815
Sekisui House Ltd	107,508

Ten largest Counterparties engaged in SFT's as at 31 March 2025:

Counterparty	Amount (US\$)
Societe Generale, Paris Branch	1,782,591
Morgan Stanley & Co. International PLC	774,410
J.P. Morgan Securities Plc	707,522
Merrill Lynch International	677,631
Jefferies International Ltd	416,287
Barclays Capital Securities Ltd	241,857
BNP Paribas Financial Markets	212,212
HSBC Bank plc	66,654
Citigroup Global Markets Inc.	35,539
Morgan Stanley & Co. LLC	18,727

Aggregate Data

Aggregate SFT data analysis as at 31 March 2025:

Collateral Type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	2,877,399	2,877,399	-				
Equities	2,659,188	-	2,659,188				
Currency	Amount (US\$)						
Australian Dollar	53,332						
British Pound Sterling	354,821						
Canadian Dollar	57,339						
Danish Krone	696						
Euro	404,368						
Hong Kong Dollar	83,704						
Japanese Yen	2,720,559						
Norwegian Krone	262						
Swedish Krona	23,042						
Swiss Franc	222,491						
US Dollar	1,615,973						
Maturity Tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Collateral	4.667	980	11.066	101.632	41.994	2.717.060	2.659.188

*Effective 18 February 2025, The NT All Country Asia ex Japan Custom ESG Equity Index Fund was renamed to NT AC Asia ex Japan Screened Equity Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2025

NT AC Asia ex Japan Screened Equity Index Fund* (continued)

Aggregate Data (continued)

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2025:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	5,159,362
Country of Counterparty:	Amount (US\$)
United States	2,630,116
France	1,994,803
United Kingdom	534,443
Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	5,159,362
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2025.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 31 March 2025.

Depositary	Amount (US\$)
Bank of New York Mellon	532,813
J.P. Morgan Chase	4,982,893
Northern Trust	20,881

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2024 to 31 March 2025:

SFT Type:

	To Sub-Fund:	%	To Securities Lending Agent:	%
Securities Lending				
Return	10,414	70%	4,463	30%
Cost	4,463	100%	-	-

*Effective 18 February 2025, The NT All Country Asia ex Japan Custom ESG Equity Index Fund was renamed to NT AC Asia ex Japan Screened Equity Index Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2025

NT Emerging Markets Quality Select Equity Fund*

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2025:

	Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
	49,485,680	1,171,534,577	4.22%

Amounts of assets engaged in SFT's as at 31 March 2025:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	49,485,680	1,190,846,239	4.16%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2025:

Collateral Issuer	Amount (US\$)
United States (Government of)	23,120,062
Japan (Government of)	12,630,325
Germany (Government of)	4,000,000
Netherlands (Government of)	3,829,240
United Kingdom (Government of)	3,076,238
France (Government of)	1,027,152
Australia (Government of)	665,647
Trend Micro Inc	439,561
Otsuka Holdings Co Ltd	439,557
Sekisui House Ltd	439,554

Ten largest Counterparties engaged in SFT's as at 31 March 2025:

Counterparty	Amount (US\$)
Morgan Stanley & Co. International plc	17,836,276
Barclays Capital Securities Limited	6,051,439
HSBC Bank plc	5,845,753
BNP Paribas Financial Markets	5,747,292
Societe Generale, Paris Branch	5,652,138
UBS AG, London Branch	3,983,867
Merrill Lynch International	3,596,933
J.P. Morgan Securities Plc	771,982

Aggregate Data

Aggregate SFT data analysis as at 31 March 2025:

					Investment	Non-Investment	
Collateral Type	Amount (US\$)					Grade (US\$)	Grade (US\$)
Bonds	48,785,602					48,785,602	-
Equities	4,386,950					-	4,386,950
Currency	Amount (US\$)						
Australian Dollar	665,647						
British Pound Sterling	3,283,883						
Canadian Dollar	152,559						
Euro	8,918,405						
Japanese Yen	15,977,135						
Swedish Krona	69,386						
Swiss Franc	869,069						
US Dollar	23,236,468						
Maturity Tenor	< 1 day	1 day -	1 week -	1 - 3	3 months -	> 1 year	Open Maturity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Collateral	15,646	7,609	8,722	2,207,275	1,452,036	45,094,314	4,386,950

*Effective 18 February 2025, The NT Emerging Markets Quality Low Carbon Fund was renamed to NT Emerging Markets Quality Select Equity Fund.

For the year ended 31 March 2025

NT Emerging Markets Quality Select Equity Fund* (continued)

Aggregate Data (continued)

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2025:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	49,485,680

Country of Counterparty:	Amount (US\$)
United States	22,205,191
United Kingdom	15,881,059
France	11,399,430

Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	49,485,680
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2025.

Safekeeping - Collateral Received

All collateral received were held by three depositaries as at 31 March 2025.

Depositary	Amount (US\$)
Bank of New York Mellon	159,333
J.P. Morgan Chase	52,852,357
Northern Trust	160,862

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2024 to 31 March 2025:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	148,233	70%	63,528	30%
Cost	63,528	100%	-	-

*Effective 18 February 2025, The NT Emerging Markets Quality Low Carbon Fund was renamed to NT Emerging Markets Quality Select Equity Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2025

NT Emerging Markets Multifactor Select Equity Fund*

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2025:

	Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
	6,249,861	148,238,771	4.22%

Amounts of assets engaged in SFT's as at 31 March 2025:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	6,249,861	151,427,872	4.13%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2025:

Collateral Issuer	Amount (US\$)
United States (Government of)	2,256,334
Japan (Government of)	2,118,978
United Kingdom (Government of)	644,352
Netherlands (Government of)	313,936
Canada (Government of)	141,861
Germany (Government of)	125,368
France (Government of)	90,765
Fast Retailing Co Ltd	83,430
Keyence Corp	83,429
Xiaomi Corp	83,003

Ten largest Counterparties engaged in SFT's as at 31 March 2025:

Counterparty	Amount (US\$)
Merrill Lynch International	1,599,792
Barclays Capital Securities Limited	910,216
J.P. Morgan Securities Plc	895,542
Jefferies International Ltd	829,979
BNP Paribas Financial Markets	646,938
Morgan Stanley & Co. International plc	620,970
Societe Generale, Paris Branch	606,033
HSBC Bank plc	140,391

Aggregate Data

Aggregate SFT data analysis as 31 March 2025:

Collateral Type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	5,753,815	5,753,815	-
Equities	907,986	-	907,986

Currency	Amount (US\$)
Australian Dollar	62,221
British Pound Sterling	997,422
Canadian Dollar	141,861
Danish Krone	1,926
Euro	629,765
Hong Kong Dollar	87,252
Japanese Yen	2,321,892
Swedish Krona	193
Swiss Franc	162,611
US Dollar	2,256,658

Maturity Tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	8,274	17	155	354,121	87,495	5,303,752	907,987

*Effective 18 February 2025, The NT Emerging Markets Multifactor ESG Fund was renamed to NT Emerging Markets Multifactor Select Equity Fund.

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

For the year ended 31 March 2025

NT Emerging Markets Multifactor Select Equity Fund* (continued)

Aggregate Data (continued)

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2025:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	6,249,861

Country of Counterparty:	Amount (US\$)
United States	3,946,283
France	1,252,971
United Kingdom	1,050,607

Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	6,249,861
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2025.

Safekeeping - Collateral Received

All collateral received was held by two depositaries as at 31 March 2025.

Depositary	Amount (US\$)
Bank of New York Mellon	1,162,026
J.P. Morgan Chase	5,499,775

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2024 to 31 March 2025:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	9,835	70%	4,215	30%
Cost	4,215	100%	-	-

*Effective 18 February 2025, The NT Emerging Markets Multifactor ESG Fund was renamed to NT Emerging Markets Multifactor Select Equity Fund.

APPENDIX (UNAUDITED)

FUND OF FUND DISCLOSURES (UNAUDITED)

For the year ended 31 March 2025

The following table summarises the domicile, management fees and performance fees of The NT World Equity Index Feeder Fund, NT World Screened Equity Index Feeder Fund*, NT World Screened EUR Hedged Equity Index Feeder Fund*, NT World Quality Low Volatility Select Equity Feeder Fund*, NT World Small Cap Low Carbon Equity Index Feeder Fund*, NT World Climate Equity Feeder Fund*, NT Emerging Markets Climate Equity Feeder Fund* and The NT Developed Real Estate ESG Climate Index Feeder Fund investments in Investment Funds throughout the year under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
Northern Trust World Equity Index Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
NT World Screened Equity Index Fund** – Class F U.S. Dollar	Ireland	Up to 0.50%	-
NT World Screened Equity Index Fund** – Class P Euro	Ireland	Up to 0.50%	-
NT World Screened EUR Hedged Equity Index Fund** – Class F Euro	Ireland	Up to 0.50%	-
NT World Quality Low Volatility Select Equity Fund** – Class F Euro	Ireland	Up to 0.50%	-
NT World Quality Low Volatility Select Equity Fund** – Class F Sterling	Ireland	Up to 0.50%	-
NT World Small Cap Low Carbon Equity Index Fund** – Class F Sterling Distributing	Ireland	Up to 0.50%	-
NT World Small Cap Low Carbon Equity Index Fund** – Class G Euro	Ireland	Up to 0.50%	-
NT World Climate Equity Fund** – Class F Sterling	Ireland	Up to 0.50%	-
NT World Climate Equity Fund** – Class F U.S. Dollar	Ireland	Up to 0.50%	-
NT Emerging Markets Climate Equity Fund* – Class F USD	Ireland	Up to 0.50%	-
Northern Trust Developed Real Estate ESG Climate Index Fund – Class F Sterling Distributing	Ireland	Up to 0.50%	-

The aggregate charge as a result of investment into the Feeder Funds is the aggregate of the Management fees of the relevant share classes of the Feeder Funds and the Management fee of the Master Fund.

The Annual Reports and Financial Statements of the Master Funds are available on <https://www.northerntrust.com/netherlands/what-we-do/investment-management/pooled-funds>.

*Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

**Refer to Note 14 Significant Events since the Year End of the annual financial statement of Northern Trust UCITS Common Contractual Fund regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

ADDITIONAL INFORMATION FOR SWITZERLAND (UNAUDITED)

For the year ended 31 March 2025

The Company, including five of its Sub-Funds*, is compliant with Swiss law for offering to all qualified investors in Switzerland. The prospectus, the key information documents, the articles of association and the annual report, can be obtained free of charge from the representative in Switzerland: REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva.

*Only NT AC Asia ex Japan Screened Equity Index Fund[^], NT Emerging Markets Screened Equity Index Fund[^], NT Emerging Markets Selection Equity Index Fund[^], NT Emerging Markets Climate Equity Fund[^] and NT World Quality Select Equity Fund[^] of Northern Trust Investment Funds plc are compliant with Swiss law for offering to all qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance and that it does not take account the commissions and costs incurred on the issue and redemption of shares.

[^]Refer to Material Events During the Year of the Report of the Directors on page 3 regarding the changes on the Sub-Fund names.

NORTHERN TRUST INVESTMENT FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

For the year ended 31 March 2025

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1 January 2024 are contained in Appendix III of this report. These disclosures were prepared using data and the analysis of such information provided by third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. The availability of such data and analysis is evolving. The presentation of information in the disclosures may also change with regulatory developments and it is in this context the information should be read and understood. The Board of the Management Company on behalf of the Company continues to actively monitor the evolution of data provision and regulation in this regard.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT AC Asia ex Japan Climate Equity Fund

Legal entity identifier:
6354006VCUIJAJMXY91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduced carbon reserves and emissions versus the Parent Index;
- Avoiding investments in the GICS Energy sector and in companies with fossil fuel reserves most likely used for energy application;
- Tilt towards companies with a clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.1%

Compliance with UNGC and international norms: 98.1%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

Increase exposure to companies outside of the GICS Energy sector with revenues derived from products or services with 'green' sources, including alternative energy, energy efficiency and green building, and companies with a clear climate strategy.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.21%

Compliance with UNGC and international norms: 99.21%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.93%

Compliance with UNGC and international norms: 99.93%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 23.7% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	9.26%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	6.43%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.08%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.75%	KR
NORTHERN TST. GBL C INC	FUNDS	1.90%	IE
HDFC BANK LTD INR1	FINANCIAL	1.82%	IN
BYD COMPANY LIMITED H CN	CONSUMER CYCLICAL	1.78%	CN
XIAOMI CORPORATION USD0.0	COMMUNICATIONS	1.74%	KY
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.49%	KY
CHINA CONSTRUCTION BANK H	FINANCIAL	1.40%	CN
AIA GROUP LIMITED NPV	FINANCIAL	1.32%	HK
ICICI BANK LIMITED INR2	FINANCIAL	1.31%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.27%	KY
DBS GROUP HLDGS LTD NPV	FINANCIAL	1.17%	SG
SK HYNIX INC 000660	TECHNOLOGY	1.13%	KR

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

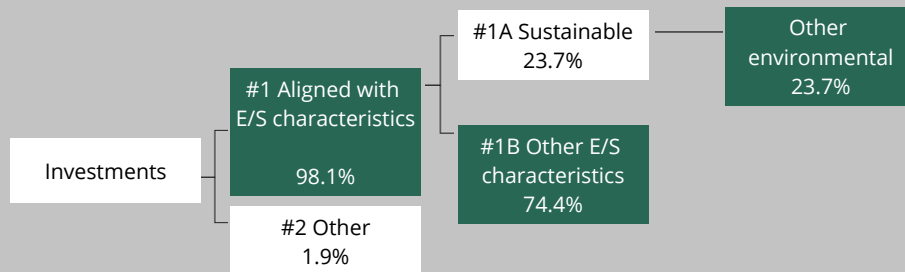
What was the asset allocation?

The Product was 98.1% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

23.7% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.





#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	CHEMICALS	0.95%
	MINING	0.62%
	IRON/STEEL	0.45%
	FOREST PRODUCTS&PAPER	0.01%
COMMON STOCK	COMMON STOCK	0.25%
COMMUNICATIONS	INTERNET	16.62%
	TELECOMMUNICATIONS	4.53%
	ADVERTISING	0.02%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	5.94%
	RETAIL	2.00%
	AUTO PARTS&EQUIPMENT	0.58%
	HOME FURNISHINGS	0.51%
	APPAREL	0.31%
	DISTRIBUTION/WHOLESALE	0.25%
	LODGING	0.25%
	LEISURE TIME	0.21%
	TEXTILES	0.09%
	ENTERTAINMENT	0.05%
	FOOD	0.05%
	AIRLINES	0.01%
	HOUSEWARES	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.78%
	FOOD	1.31%



CONSUMER NON-CYCLICAL	BEVERAGES	1.05%
	BIOTECHNOLOGY	0.74%
	HEALTHCARE-SERVICES	0.72%
	HOUSEHOLD PRODUCTS/WARES	0.50%
	COMMERCIAL SERVICES	0.45%
	COSMETICS/PERSONAL CARE	0.22%
	AGRICULTURE	0.11%
	HEALTHCARE-PRODUCTS	0.11%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.38%
ENERGY	ENERGY-ALTERNATE SOURCES	0.08%
FINANCIAL	BANKS	14.50%
	DIVERSIFIED FINAN SERV	5.86%
	INSURANCE	3.81%
	REAL ESTATE	1.59%
	REITS	0.71%
	INVESTMENT COMPANIES	0.29%
	PRIVATE EQUITY	0.08%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	2.19%
FUNDS	MONEY MARKET FUND	1.91%
INDUSTRIAL	ELECTRONICS	2.08%
	ELECTRICAL COMPO&EQUIP	2.04%
	MISCELLANEOUS MANUFACTUR	0.64%
	ENGINEERING&CONSTRUCTION	0.50%
	TRANSPORTATION	0.41%
	MACHINERY-DIVERSIFIED	0.34%
	HAND/MACHINE TOOLS	0.27%
	SHIPBUILDING	0.27%
	MACHINERY-CONSTR&MINING	0.21%
	METAL FABRICATE/HARDWARE	0.17%
	BUILDING MATERIALS	0.11%
	ENVIRONMENTAL CONTROL	0.05%
TECHNOLOGY	SEMICONDUCTORS	15.90%
	COMPUTERS	3.55%
	SOFTWARE	3.15%
UNIT	UNIT	0.11%
UTILITIES	ELECTRIC	0.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



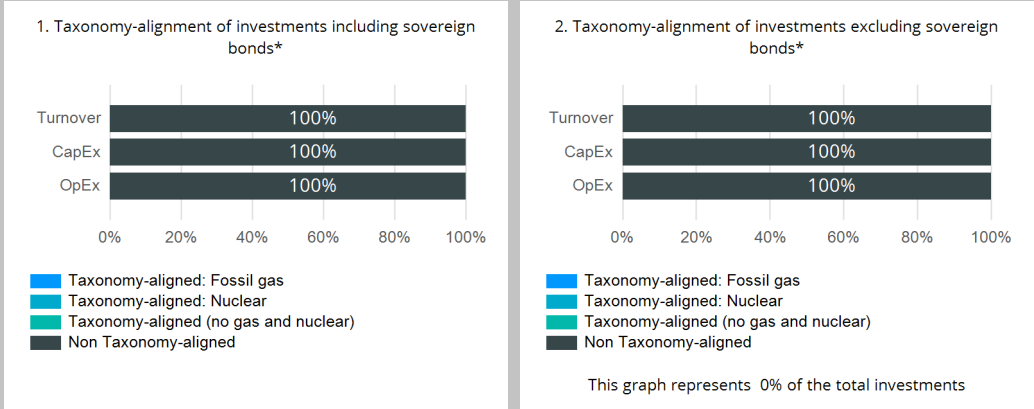
NORTHERN TRUST

ASSET MANAGEMENT

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 23.7% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, and tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 1.93%. In practice, this means the Product was aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT AC Asia ex Japan Climate Equity Fund	12.35 %	0.4 %
MSCI AC Asia ex Japan Climate Series A Index (USD)	13.04 %	0.68 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT AC Asia ex Japan Climate Equity Fund	12.35 %	0.4 %
MSCI AC Asia ex Japan	11.34 %	3.99 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT AC Asia ex Japan Screened Equity Index Fund

Legal entity identifier:
549300XF5R1PFP866J93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.38%

Compliance with UNGC and international norms: 99.38%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.38%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.30%

Compliance with UNGC and international norms: 99.30%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.99%

Compliance with UNGC and international norms: 99.99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with TRM threshold: 99.38%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.38%

Compliance with UNGC and international norms: 99.38%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with TRM threshold: 99.38%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.38%

Compliance with UNGC and international norms: 99.38%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with TRM threshold: 99.38%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	10.36%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	6.34%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.09%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.88%	KR
HDFC BANK LTD INR1	FINANCIAL	1.86%	IN
XIAOMI CORPORATION USD0.0	COMMUNICATIONS	1.60%	KY
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.51%	KY
RELIANCE INDUSTRIES INR10	ENERGY	1.40%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.31%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.28%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.26%	KY
AIA GROUP LIMITED NPV	FINANCIAL	1.25%	HK
SK HYNIX INC 000660	TECHNOLOGY	1.09%	KR
DBS GROUP HLDGS LTD NPV	FINANCIAL	1.06%	SG
MEDIATEK INC TWD10	TECHNOLOGY	0.98%	TW

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

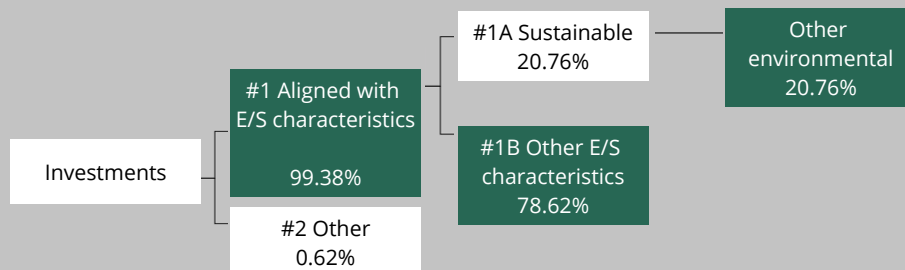
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.38% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

20.76% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	CHEMICALS	0.89%
	IRON/STEEL	0.87%
	MINING	0.71%
	FOREST PRODUCTS&PAPER	0.01%
CALL DEPOSITS	CALL DEPOSITS	19.50%
COMMON STOCK	COMMON STOCK	0.47%
COMMUNICATIONS	INTERNET	16.33%
	TELECOMMUNICATIONS	4.22%
	ADVERTISING	0.01%
	MEDIA	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.81%



CONSUMER CYCLICAL	RETAIL	1.83%
	AUTO PARTS&EQUIPMENT	0.67%
	HOME FURNISHINGS	0.50%
	AIRLINES	0.46%
	APPAREL	0.27%
	DISTRIBUTION/WHOLESALE	0.25%
	LODGING	0.24%
	LEISURE TIME	0.19%
	TEXTILES	0.07%
	ENTERTAINMENT	0.06%
	FOOD	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.96%
	FOOD	1.27%
	BEVERAGES	0.94%
	HEALTHCARE-SERVICES	0.75%
	BIOTECHNOLOGY	0.72%
	COMMERCIAL SERVICES	0.47%
	HOUSEHOLD PRODUCTS/WARES	0.47%
	COSMETICS/PERSONAL CARE	0.21%
	AGRICULTURE	0.20%
	HEALTHCARE-PRODUCTS	0.13%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.34%
ENERGY	OIL&GAS	2.10%
	ENERGY-ALTERNATE SOURCES	0.10%
	PIPELINES	0.09%
	OIL&GAS SERVICES	0.04%
	COAL	0.01%
FINANCIAL	BANKS	13.96%
	DIVERSIFIED FINAN SERV	5.62%
	INSURANCE	3.65%
	REAL ESTATE	1.58%
	INVESTMENT COMPANIES	0.51%
	REITS	0.44%
	PRIVATE EQUITY	0.14%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.54%
FUNDS	MONEY MARKET FUND	0.05%
INDUSTRIAL	ELECTRONICS	1.97%
	ELECTRICAL COMPO&EQUIP	1.37%
	TRANSPORTATION	0.95%
	BUILDING MATERIALS	0.69%
	MISCELLANEOUS MANUFACTUR	0.58%
	ENGINEERING&CONSTRUCTION	0.53%
	SHIPBUILDING	0.40%
	MACHINERY-DIVERSIFIED	0.34%
	HAND/MACHINE TOOLS	0.26%
	METAL FABRICATE/HARDWARE	0.21%
	MACHINERY-CONSTR&MINING	0.15%



INDUSTRIAL	ENVIRONMENTAL CONTROL	0.06%
PHYSICAL INDEX FUTURE.	EQUITY INDEX	0.95%
TECHNOLOGY	SEMICONDUCTORS	16.94%
	COMPUTERS	3.40%
	SOFTWARE	2.94%
	OFFICE/BUSINESS EQUIP	0.01%
UTILITIES	ELECTRIC	0.50%
	GAS	0.36%
	WATER	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



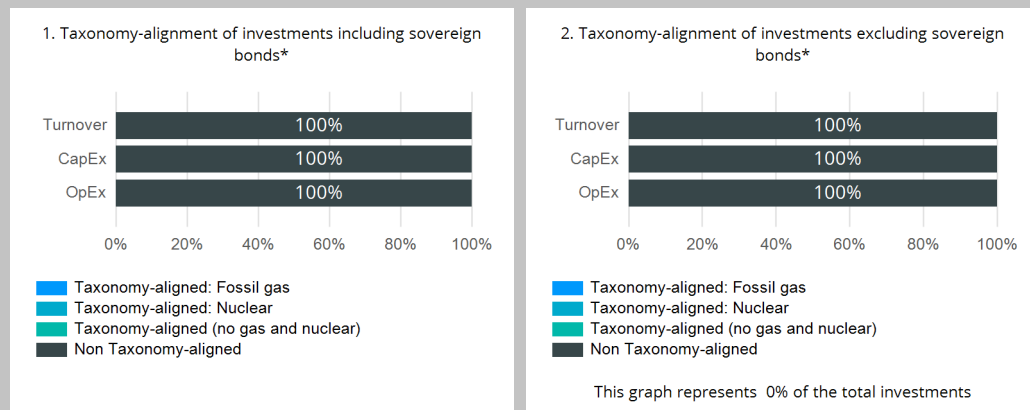
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 20.76% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, controversial weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 1.02%. In practice, this means the Fund was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT AC Asia ex Japan Screened Equity Index Fund	11.79 %	2.56 %
MSCI AC Asia ex Japan NTC Screened Index	11.62 %	2.73 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT AC Asia ex Japan Screened Equity Index Fund	11.79 %	2.56 %
MSCI AC Asia ex Japan	11.34 %	3.99 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Developed Real Estate ESG Climate Index Feeder Fund

Legal entity identifier:
6354005DFQO7TF3GSL52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Exclude companies that have a Global Real Estate Sustainability Benchmark ("GRESB") rating of 1 or 0 which also have a Northern Trust ESG Vector Score™ which is in the bottom decile"";
- Reduce the carbon footprint of the Product through Carbon Risk Rating metrics and reduced exposure to companies with high carbon intensity relative to the Parent Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 95.11%

Compliance with UNGC and international norms: 95.11%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.97%

Compliance with UNGC and international norms: 99.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Master Fund made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 76.95% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
DRE ESG CL IDX F DIS GBP	FUNDS	100.03 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



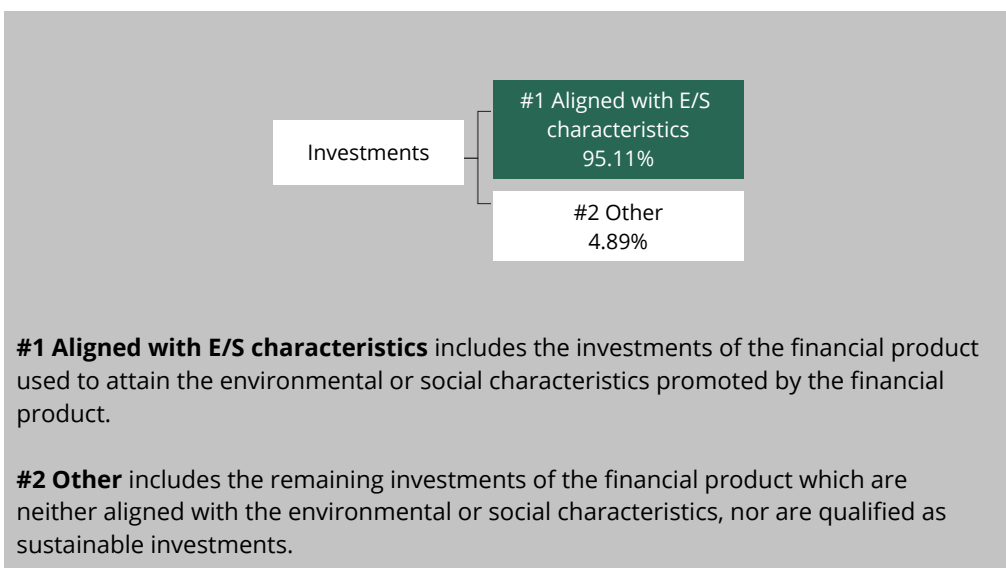
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 95.11% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
COMMON STOCK	COMMON STOCK	0.08%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.07%
FUNDS	Not Classified	99.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



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limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

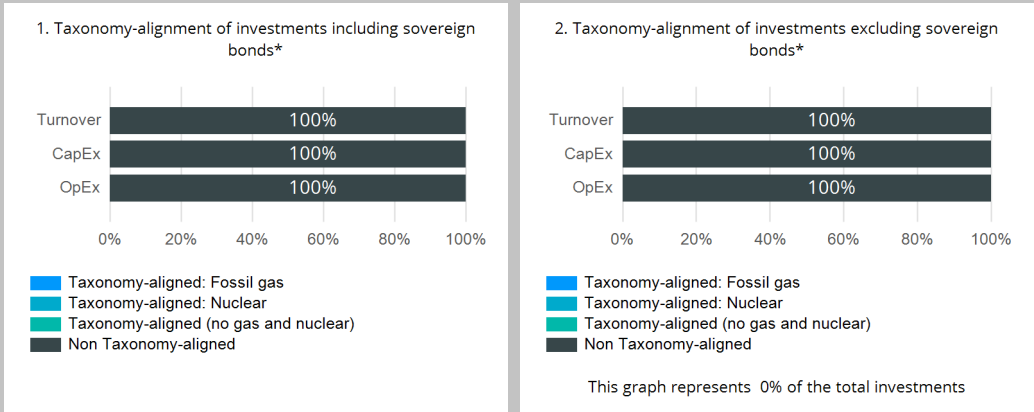
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas
 ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the ESG Screening criteria, GRESB score, the NT ESG Vector Score™ screening and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.23%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Developed Real Estate ESG Climate Index Feeder Fund	1.63 %	7.67 %
Solactive Developed Real Estate ESG Climate Index	1.49 %	7.68 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Developed Real Estate ESG Climate Index Feeder Fund	1.63 %	7.67 %
Solactive GBS Developed Markets Real Estate Index	2.16 %	7.37 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets Climate Equity Feeder Fund

Legal entity identifier:
635400MKZCYLQEHD5I67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon reserves and emissions;
- Avoiding investments in the GICS Energy sector and in companies with fossil fuel reserves most likely used for energy application;
- Tilt towards companies with a clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions

and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.01%

Compliance with UNGC and international norms: 99.01%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, Arctic oil, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.13%

Compliance with UNGC and international norms: 99.13%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for-profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product invests at least 85% of its assets in the Master Fund which made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuel reserves and avoiding adverse business activities or human rights violations. 21.82% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through its investment in the Master Fund, which considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
NT EMR MKT CLM EQ F USD	OPEN-END FUND	100.89 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



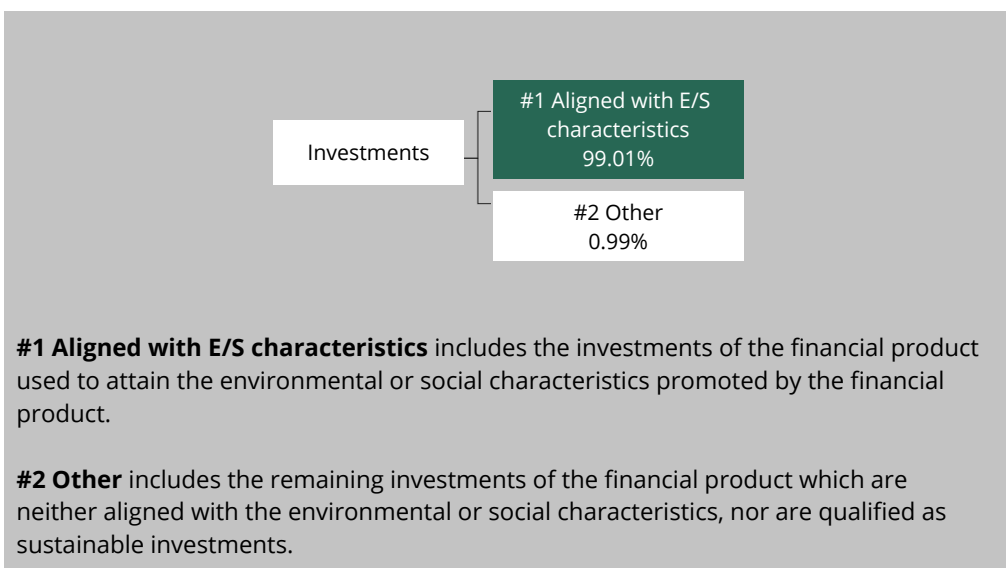
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.01% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
COMMON STOCK	COMMON STOCK	0.20%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.66%
OPEN-END FUND	OPEN-END FUND	100.89%

To comply with the EU Taxonomy, the criteria for



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fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



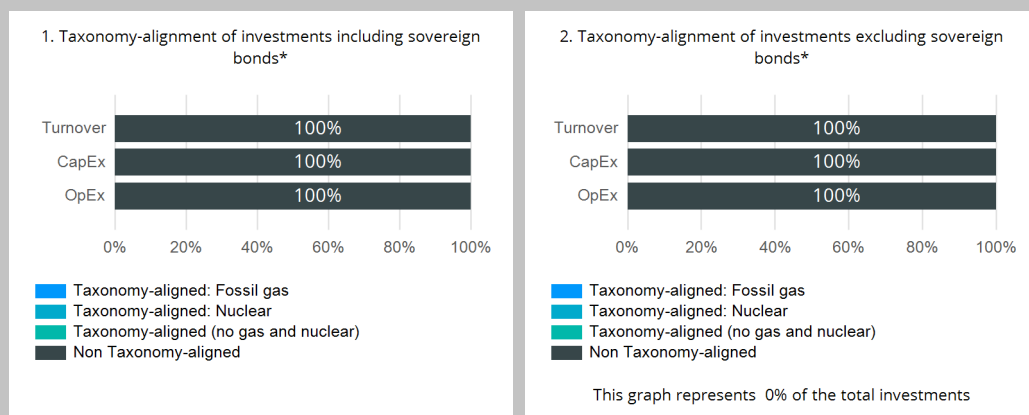
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The following data is a quarterly average of the following month end dates: July 31st 2023, October 31st 2023, January 31st 2024 and April 30th 2024. The EU taxonomy figures disclosed may differ due to differences in the calculation methodology applied

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master Fund follows a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, and tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Master Fund follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

Ex-post tracking error, an indication of the index Product's performance, was 3% for the Product and 0.66% for the Master Fund. In practice, this means the Product was closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Climate Equity Feeder Fund	10.52 %	3.4 %
MSCI Emerging Markets Climate Series A Index 12 BST(USD)	9.96 %	5.08 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Climate Equity Feeder Fund	10.52 %	3.4 %
MSCI Emerging Markets ND	8.09 %	8.15 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Emerging Markets Climate Equity Fund

Legal entity identifier:
635400CGDLRFIDJD2225

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon reserves and emissions;
- Avoiding investments in the GICS Energy sector and in companies with fossil fuel reserves most likely used for energy application;
- Tilt towards companies with a clear climate strategy, assessed using MSCI Low Carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount

of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99%

Compliance with UNGC and international norms: 99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, Arctic oil, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.40%

Compliance with UNGC and international norms: 99.40%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 21.82% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across a range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	8.22%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	5.69%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.64%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.47%	KR
HDFC BANK LTD INR1	FINANCIAL	1.65%	IN
BYD COMPANY LIMITED H CN	CONSUMER CYCLICAL	1.56%	CN
XIAOMI CORPORATION USD0.0	COMMUNICATIONS	1.52%	KY
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.35%	KY
CHINA CONSTRUCTION BANK H	FINANCIAL	1.27%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.19%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.16%	KY
SK HYNIX INC 000660	TECHNOLOGY	1.02%	KR
MEDIATEK INC TWD10	TECHNOLOGY	0.96%	TW
INFOSYS LTD	TECHNOLOGY	0.88%	IN
NORTHERN TST. GBL C INC	FUNDS	0.86%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

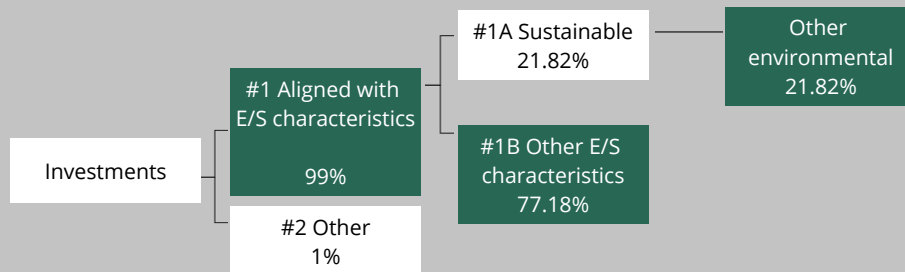
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

21.82% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	MINING	1.51%
	CHEMICALS	1.29%
	IRON/STEEL	0.33%
	FOREST PRODUCTS&PAPER	0.14%
CALL DEPOSITS	CALL DEPOSITS	0.07%
COMMON STOCK	COMMON STOCK	0.66%
COMMUNICATIONS	INTERNET	15.57%
	TELECOMMUNICATIONS	5.07%
	MEDIA	0.03%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	5.40%
	RETAIL	2.37%
	AUTO PARTS&EQUIPMENT	0.54%
	HOME FURNISHINGS	0.49%
	APPAREL	0.36%
	LODGING	0.24%
	DISTRIBUTION/WHOLESALE	0.23%
	LEISURE TIME	0.19%
	FOOD SERVICE	0.12%
	TEXTILES	0.08%
	ENTERTAINMENT	0.05%
	FOOD	0.04%
	AIRLINES	0.02%



CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.75%
	FOOD	1.62%
	BEVERAGES	1.49%
	HEALTHCARE-SERVICES	0.87%
	BIOTECHNOLOGY	0.69%
	COMMERCIAL SERVICES	0.52%
	HOUSEHOLD PRODUCTS/WARES	0.51%
	COSMETICS/PERSONAL CARE	0.22%
	HEALTHCARE-PRODUCTS	0.14%
	AGRICULTURE	0.12%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.03%
ENERGY	ENERGY-ALTERNATE SOURCES	0.09%
FINANCIAL	BANKS	18.88%
	DIVERSIFIED FINAN SERV	5.03%
	INSURANCE	2.91%
	REAL ESTATE	1.66%
	INVESTMENT COMPANIES	0.48%
	REITS	0.16%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.64%
FUNDS	MONEY MARKET FUND	0.87%
INDUSTRIAL	ELECTRONICS	1.91%
	ELECTRICAL COMPO&EQUIP	1.81%
	ENGINEERING&CONSTRUCTION	0.74%
	MISCELLANEOUS MANUFACTUR	0.52%
	MACHINERY-DIVERSIFIED	0.51%
	TRANSPORTATION	0.39%
	MACHINERY-CONSTR&MINING	0.20%
	METAL FABRICATE/HARDWARE	0.20%
	SHIPBUILDING	0.18%
	BUILDING MATERIALS	0.04%
	ENVIRONMENTAL CONTROL	0.04%
	HAND/MACHINE TOOLS	0.01%
Not Classified	Not Classified	0.30%
TECHNOLOGY	SEMICONDUCTORS	14.20%
	COMPUTERS	3.28%
	SOFTWARE	2.13%
UTILITIES	ELECTRIC	0.48%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



NORTHERN TRUST

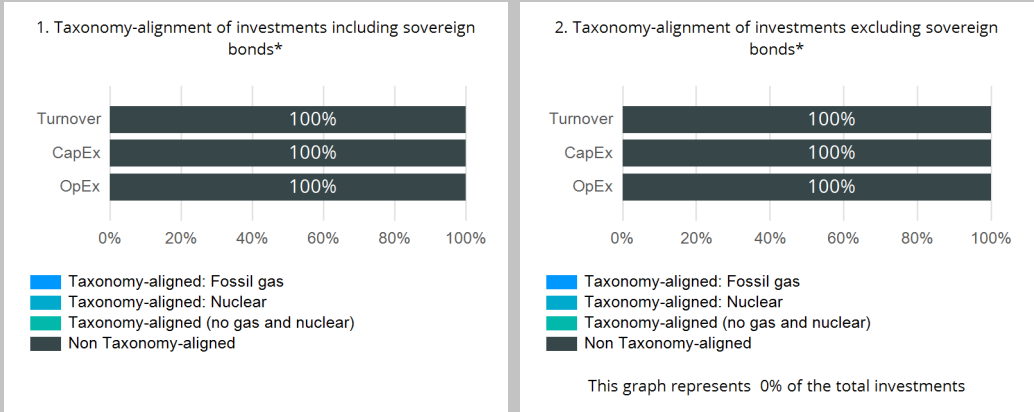
ASSET MANAGEMENT

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 21.82% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the Investment Manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the Parent Index due to the application of the ESG screening designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, and tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds. The Product's ESG criteria is disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.66%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Climate Equity Fund	10.03 %	4.35 %
MSCI Emerging Markets Custom ESG Climate Series A Index	9.88 %	5 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Climate Equity Fund	10.03 %	4.35 %
MSCI Emerging Markets ND	8.09 %	8.15 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets Local Currency Government Bond Select Index Fund

Legal entity identifier:
635400AGE1VPYUCNYG61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- (i) reweight constituent countries with a higher fiscal strength and governance score, and
- (ii) reduce exposure to constituent countries with higher carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country relative to the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index (the "Parent Index").

Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO2e/\$M sales); and therefore have a lower carbon footprint relative to the Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Invested in greater number of countries with a higher fiscal strength and governance score than Index: Yes

Carbon intensity and potential carbon emissions below Index: Yes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.60%

Compliance with UNGC and international norms: 99.60%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.59%

Compliance with UNGC and international norms: 99.59%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable to government issuers as they are not multinational enterprises or businesses.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers as part of the investment strategy, the following principal adverse impact (PAI) indicators in Annex 1, Table 1 of the RTS:

- GHG emissions (Scope 1 and Scope 2);
- Carbon footprint; and
- GHG intensity.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KOREA TSY. BD. 3.25%	GOVERNMENT	2.12%	KR
BRAZIL LETRAS DO T 0.00%	GOVERNMENT	1.58%	BR
MEXICAN BONOS 7.75%	GOVERNMENT	1.41%	MX
MEXICAN BONOS 8.50%	GOVERNMENT	1.39%	MX
INDONESIA TSY. BD. 7.00%	GOVERNMENT	1.32%	ID
INDONESIA TSY. BD 6.875%	GOVERNMENT	1.15%	ID
INDONESIA TSY. BD 7.125%	GOVERNMENT	1.06%	ID
INDONESIA TSY. BD 6.375%	GOVERNMENT	1.06%	ID
BRAZIL NOTAS DO T 10.00%	GOVERNMENT	1.05%	BR
INDONESIA TSY. BD. 7.50%	GOVERNMENT	1.04%	ID
PHILIPPINE GOV. BD 6.25%	GOVERNMENT	0.95%	PH
REPUBLIC OF POLAND 2.50%	GOVERNMENT	0.93%	PL
INDONESIA TSY. BD 6.625%	GOVERNMENT	0.91%	ID
T-BILL 0.0%	GOVERNMENT	0.91%	BR
MEXICAN BONOS 7.50%	GOVERNMENT	0.86%	MX

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31



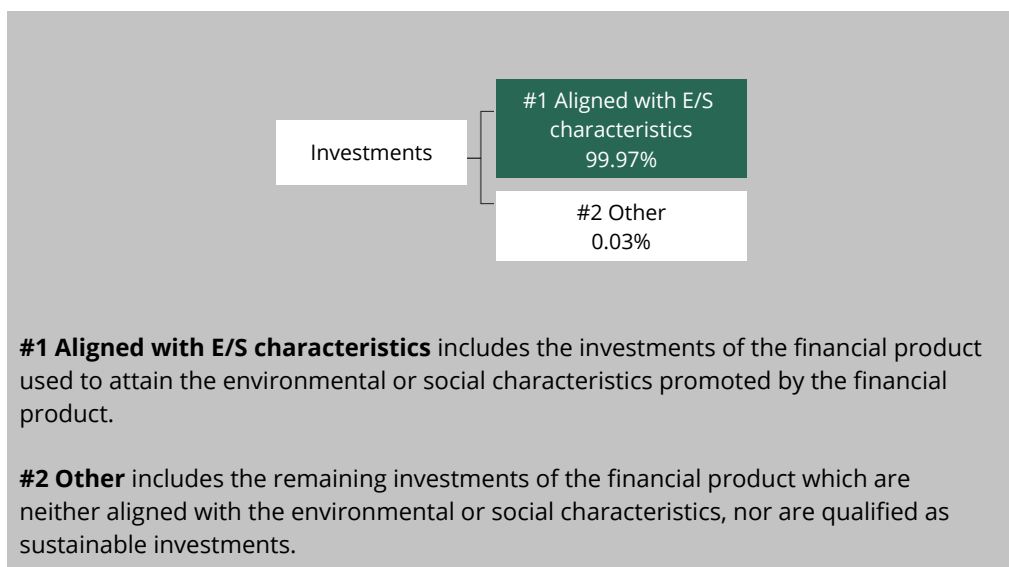
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Product was 99.97% invested in government-related securities that help promote environmental and/or social characteristics.

The remaining proportion of the Product held in cash, was used for ancillary liquidity and derivatives, was used only for managing broad market exposure to local currencies. Cash and derivatives do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
CALL DEPOSITS	CALL DEPOSITS	0.11%
CORPORATE BONDS	CORPORATE BONDS	0.05%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.37%
FUNDS	MONEY MARKET FUND	0.03%
GOVERNMENT	SOVEREIGN	96.27%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.75%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.31%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

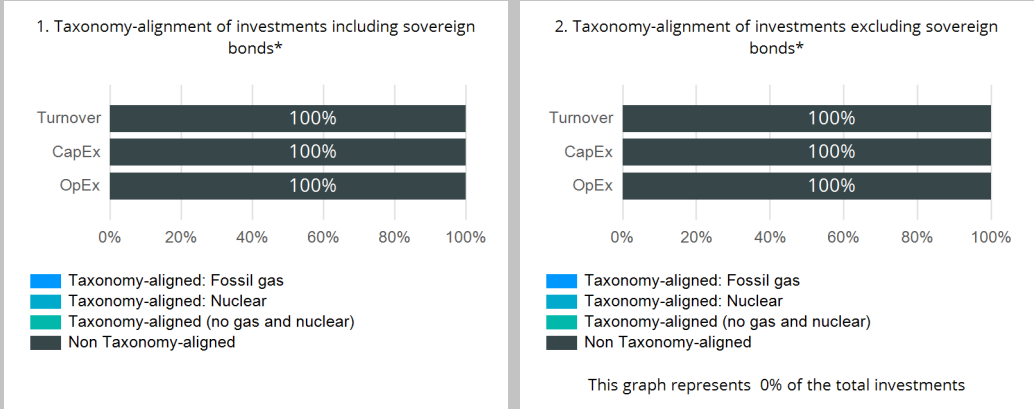
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive Index tracking strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period by using a sample based physical replication model.

The Index methodology aims to provide a reweighting of each of the constituent countries so as to maximise a fiscal strength and governance score, while aiming to promote environmental factors by reducing exposure to those constituent countries with the highest carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country compared to the Parent Index.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to (i) reweight constituent countries with a higher fiscal strength and governance score, and (ii) reduce exposure to constituent countries with higher carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country relative to the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index (the "Parent Index"). The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the ESG criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.64%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Local Currency Government Bond Select Index Fund	2.93 %	3.58 %
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index	3.2 %	3.67 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Local Currency Government Bond Select Index Fund	2.93 %	3.58 %
Bloomberg Barclays Emerging Market Debt Local Currency Gov 10% Country Cap B3+ and Better Index	4.02 %	3.95 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets Multifactor Select Equity Fund

Legal entity identifier:
5493005K4UMSCEY1EQ47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of super majority state owned companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion.
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from current fossil fuels reserves.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to

portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.55%

Compliance with UNGC and international norms: 98.55%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.97%

Compliance with UNGC and international norms: 98.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.90%

Compliance with UNGC and international norms: 98.90%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuel reserves and avoiding adverse business activities or human rights violations. 17.59% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.87%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.64%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.27%	KY
CHINA CONSTRUCTION BANK H	FINANCIAL	1.91%	CN
MEDIATEK INC TWD10	TECHNOLOGY	1.71%	TW
INFOSYS LTD	TECHNOLOGY	1.54%	IN
PING AN INSURANCE GROUP H	FINANCIAL	1.49%	CN
PETROLEO BRASILEIRO SA	ENERGY	1.49%	BR
ITAU UNIBANCO HLDG. PRF	FINANCIAL	1.45%	BR
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	1.41%	KR
HON HAI PRECISION INDUSTR	INDUSTRIAL	1.32%	TW
JD.COM INC USD0.00002 A C	COMMUNICATIONS	1.32%	KY
NETEASE INC COMSTK	TECHNOLOGY	1.22%	KY
SUN PHARMACEUTICALS INDUS	CONSUMER NON-CYCLICAL	1.21%	IN
CHINA MERCHANTS BANK CO L	FINANCIAL	1.17%	CN

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

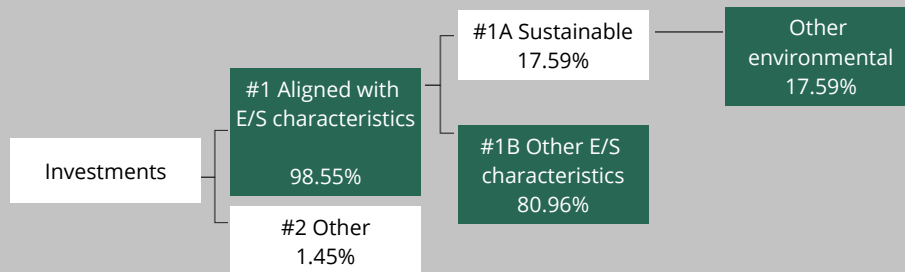
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.55% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

17.59% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	MINING	2.48%
	CHEMICALS	1.84%
	IRON/STEEL	0.48%
CALL DEPOSITS	CALL DEPOSITS	3.23%
COMMON STOCK	COMMON STOCK	0.78%
COMMUNICATIONS	INTERNET	14.05%
	TELECOMMUNICATIONS	2.99%
CONSUMER CYCLICAL	RETAIL	2.95%
	AUTO MANUFACTURERS	2.57%
	AUTO PARTS&EQUIPMENT	1.20%
	AIRLINES	1.13%
	DISTRIBUTION/WHOLESALE	0.48%
	FOOD SERVICE	0.35%
	LEISURE TIME	0.35%
	APPAREL	0.34%
	HOME FURNISHINGS	0.25%
	ENTERTAINMENT	0.23%
	FOOD	0.17%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.80%
	FOOD	1.55%
	BEVERAGES	1.20%
	HOUSEHOLD PRODUCTS/WARES	0.90%
	COMMERCIAL SERVICES	0.52%



CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	0.49%
	COSMETICS/PERSONAL CARE	0.43%
	HEALTHCARE-PRODUCTS	0.21%
	AGRICULTURE	0.18%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.17%
ENERGY	OIL&GAS	3.32%
	PIPELINES	0.32%
	OIL&GAS SERVICES	0.11%
FINANCIAL	BANKS	15.51%
	DIVERSIFIED FINAN SERV	4.59%
	INSURANCE	2.01%
	REAL ESTATE	1.53%
	INVESTMENT COMPANIES	1.34%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	2.30%
FUNDS	MONEY MARKET FUND	0.05%
INDUSTRIAL	ELECTRONICS	2.41%
	TRANSPORTATION	1.02%
	MISCELLANEOUS MANUFACTUR	0.93%
	MACHINERY-DIVERSIFIED	0.70%
	ENGINEERING&CONSTRUCTION	0.50%
	ELECTRICAL COMPO&EQUIP	0.45%
	SHIPBUILDING	0.38%
	METAL FABRICATE/HARDWARE	0.26%
	BUILDING MATERIALS	0.21%
	ENVIRONMENTAL CONTROL	0.19%
	MACHINERY-CONSTR&MINING	0.15%
TECHNOLOGY	SEMICONDUCTORS	12.76%
	COMPUTERS	3.77%
	SOFTWARE	2.66%
UTILITIES	ELECTRIC	1.33%
	GAS	0.61%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

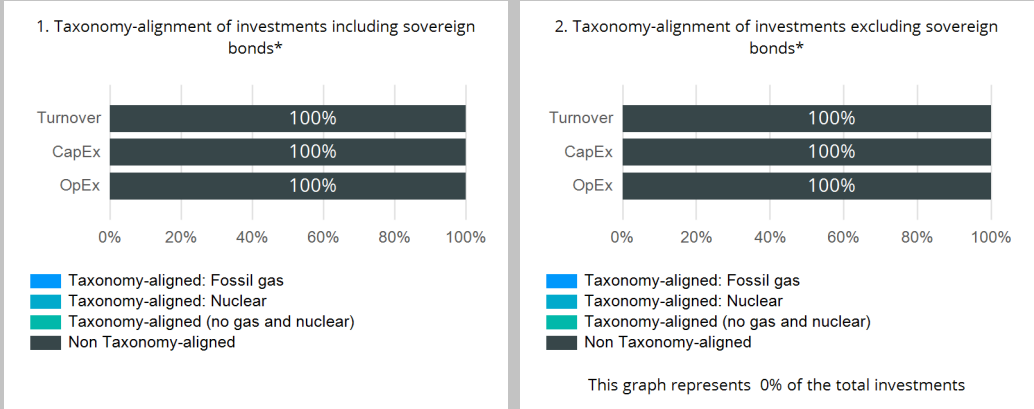
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 17.59% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

In addition to the ESG screening criteria, the Investment Manager applies the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuel reserves relative to the Index.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Fund does not have a Reference Benchmark.

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Multifactor Select Equity Fund	8.64 %	13.19 %
MSCI Emerging Markets Index	8.09 %	8.15 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Emerging Markets Quality Select Equity Fund

Legal entity identifier:
5493004CMKQQGOUZ7178

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Reduce the carbon emissions relative to annual sales, and potential emissions associated with fossil fuel reserves, relative to the Index;
- Reduce exposure vs Index to companies with an MSCI ESG Rating of CCC;
- Reduce exposure vs Index to companies with a low ISS Carbon Risk Rating as a measure of transition readiness.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where

this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.2%

Compliance with UNGC and international norms: 99.2%

Carbon emissions and potential carbon emissions associated with current fossil fuels reserves below Parent Index: Yes.

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, governance, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.00%

Compliance with UNGC and international norms: 99.00%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.09%

Compliance with UNGC and international norms: 99.09%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reduced annual carbon emissions relative to annual sales, and potential emissions associated with current fossil fuels reserves, relative to the Index.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 18.11% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.48%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	6.60%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	4.45%	KY
MEDIATEK INC TWD10	TECHNOLOGY	1.72%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	1.70%	KR
PDD HOLDINGS INC	COMMUNICATIONS	1.62%	KY
CHINA MERCHANTS BANK CO L	FINANCIAL	1.46%	CN
AL RAJHI BANK SAR10	FINANCIAL	1.43%	SA
PETROLEO BRASILEIRO SA	ENERGY	1.36%	BR
NETEASE INC COMSTK	TECHNOLOGY	1.34%	KY
INFOSYS LTD	TECHNOLOGY	1.31%	IN
EMAAR PROPERTIES PJSC AED	FINANCIAL	1.28%	AE
BANK CENTRAL ASIA TBK PT	FINANCIAL	1.19%	ID
GRUPO FINANCIERO BANORTE	FINANCIAL	1.17%	MX
CTBC FINANCIAL HOLDING CO	FINANCIAL	1.13%	TW

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



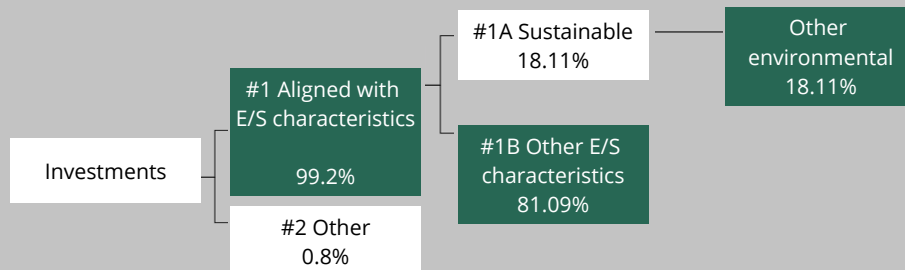
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 99.2% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

18.11% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	MINING	1.90%
	CHEMICALS	1.70%
	IRON/STEEL	0.48%
CALL DEPOSITS	CALL DEPOSITS	1.87%
COMMUNICATIONS	INTERNET	15.73%
	TELECOMMUNICATIONS	2.44%
CONSUMER CYCLICAL	RETAIL	3.13%
	AUTO MANUFACTURERS	2.45%
	DISTRIBUTION/WHOLESALE	0.91%
	AIRLINES	0.56%
	LODGING	0.51%
	AUTO PARTS&EQUIPMENT	0.42%
	LEISURE TIME	0.33%
	APPAREL	0.26%
	ENTERTAINMENT	0.26%
	HOUSEWARES	0.11%
	HOME FURNISHINGS	0.03%
CONSUMER NON-CYCLICAL	BEVERAGES	2.10%
	PHARMACEUTICALS	1.84%
	FOOD	1.41%
	HOUSEHOLD PRODUCTS/WARES	1.41%
	HEALTHCARE-SERVICES	0.62%
	COSMETICS/PERSONAL CARE	0.26%



CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	0.11%
	COMMERCIAL SERVICES	0.05%
	BIOTECHNOLOGY	0.04%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.21%
ENERGY	OIL&GAS	3.10%
	PIPELINES	0.18%
	OIL&GAS SERVICES	0.10%
FINANCIAL	BANKS	14.39%
	DIVERSIFIED FINAN SERV	8.63%
	INSURANCE	2.09%
	REAL ESTATE	1.68%
	INVESTMENT COMPANIES	0.25%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.55%
FUNDS	MONEY MARKET FUND	0.02%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.66%
	MACHINERY-DIVERSIFIED	1.22%
	MISCELLANEOUS MANUFACTUR	0.98%
	ENGINEERING&CONSTRUCTION	0.78%
	ELECTRONICS	0.75%
	TRANSPORTATION	0.62%
	SHIPBUILDING	0.38%
	MACHINERY-CONSTR&MINING	0.16%
	BUILDING MATERIALS	0.14%
	METAL FABRICATE/HARDWARE	0.11%
TECHNOLOGY	SEMICONDUCTORS	12.92%
	COMPUTERS	4.45%
	SOFTWARE	2.76%
UTILITIES	ELECTRIC	1.30%
	GAS	0.91%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

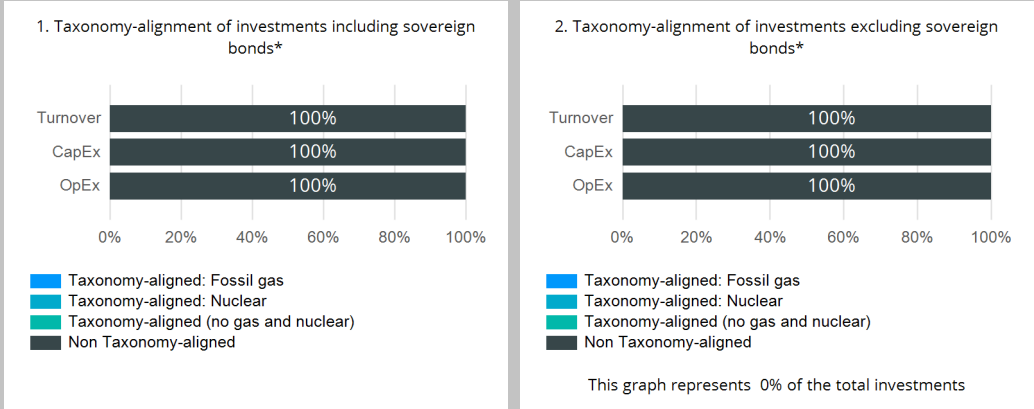
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 18.11% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG screening criteria.

The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

In addition to the ESG screening criteria, the Investment Manager applies the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuel reserves relative to the Index. The Investment Manager also ensures reduced exposure vs Index to companies with an MSCI ESG Rating of CCC and those with a low ISS Carbon Risk Rating.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Fund does not have a Reference Benchmark.

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Quality Select Equity Fund	7.51 %	7.52 %
MSCI Emerging Markets Index	8.09 %	8.15 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Emerging Markets Screened Equity Index Fund

Legal entity identifier:
549300XEE7GQT7JQEM32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.18%

Compliance with UNGC and international norms: 99.18%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.18%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 93.99%

Compliance with UNGC and international norms: 93.99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.39%

Compliance with UNGC and international norms: 99.39%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.18%

Compliance with UNGC and international norms: 99.18%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.18%

Compliance with UNGC and international norms: 99.18%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	9.17%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	5.60%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.62%	KY
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	2.55%	KR
HDFC BANK LTD INR1	FINANCIAL	1.64%	IN
XIAOMI CORPORATION USD0.0	COMMUNICATIONS	1.41%	KY
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.34%	KY
RELIANCE INDUSTRIES INR10	ENERGY	1.23%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.16%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.13%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.12%	KY
SK HYNIX INC 000660	TECHNOLOGY	0.96%	KR
MEDIATEK INC TWD10	TECHNOLOGY	0.87%	TW
BYD COMPANY LIMITED H CN	CONSUMER CYCLICAL	0.84%	CN
INFOSYS LTD	TECHNOLOGY	0.83%	IN

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.





What was the proportion of sustainability-related investments?

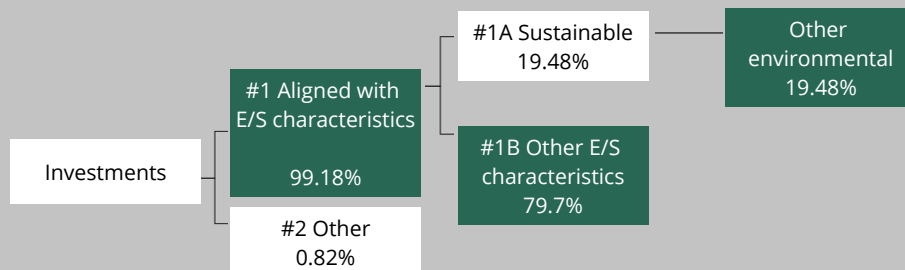
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.18% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

19.48% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	MINING	1.82%
	CHEMICALS	1.28%
	IRON/STEEL	0.87%
	FOREST PRODUCTS&PAPER	0.12%
CALL DEPOSITS	CALL DEPOSITS	3.32%
COMMON STOCK	COMMON STOCK	0.43%
COMMUNICATIONS	INTERNET	15.06%
	TELECOMMUNICATIONS	4.58%
	MEDIA	0.02%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.33%



CONSUMER CYCLICAL	RETAIL	2.17%
	AUTO PARTS&EQUIPMENT	0.59%
	HOME FURNISHINGS	0.48%
	AIRLINES	0.44%
	APPAREL	0.31%
	DISTRIBUTION/WHOLESALE	0.22%
	LODGING	0.21%
	LEISURE TIME	0.17%
	FOOD SERVICE	0.11%
	TEXTILES	0.07%
	ENTERTAINMENT	0.05%
	FOOD	0.03%
	HOUSEWARES	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.76%
	FOOD	1.57%
	BEVERAGES	1.38%
	HEALTHCARE-SERVICES	0.88%
	BIOTECHNOLOGY	0.63%
	COMMERCIAL SERVICES	0.51%
	HOUSEHOLD PRODUCTS/WARES	0.45%
	COSMETICS/PERSONAL CARE	0.21%
	AGRICULTURE	0.20%
	HEALTHCARE-PRODUCTS	0.14%
CURRENCY CONTRACT	CURRENCY CONTRACT	4.51%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.31%
ENERGY	OIL&GAS	3.08%
	ENERGY-ALTERNATE SOURCES	0.10%
	PIPELINES	0.07%
	OIL&GAS SERVICES	0.02%
FINANCIAL	BANKS	17.60%
	DIVERSIFIED FINAN SERV	4.61%
	INSURANCE	2.65%
	REAL ESTATE	1.51%
	INVESTMENT COMPANIES	0.44%
	REITS	0.09%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.63%
FUNDS	MONEY MARKET FUND	0.01%
INDUSTRIAL	ELECTRONICS	1.73%
	ELECTRICAL COMPO&EQUIP	1.19%
	TRANSPORTATION	0.77%
	ENGINEERING&CONSTRUCTION	0.70%
	BUILDING MATERIALS	0.68%
	MISCELLANEOUS MANUFACTUR	0.53%
	MACHINERY-DIVERSIFIED	0.47%
	SHIPBUILDING	0.29%
	METAL FABRICATE/HARDWARE	0.20%
	MACHINERY-CONSTR&MINING	0.13%



INDUSTRIAL	ENVIRONMENTAL CONTROL	0.05%
	HAND/MACHINE TOOLS	0.01%
Not Classified	Not Classified	0.26%
TECHNOLOGY	SEMICONDUCTORS	15.01%
	COMPUTERS	3.07%
	SOFTWARE	1.94%
	OFFICE/BUSINESS EQUIP	0.01%
UTILITIES	ELECTRIC	1.02%
	GAS	0.24%
	WATER	0.14%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



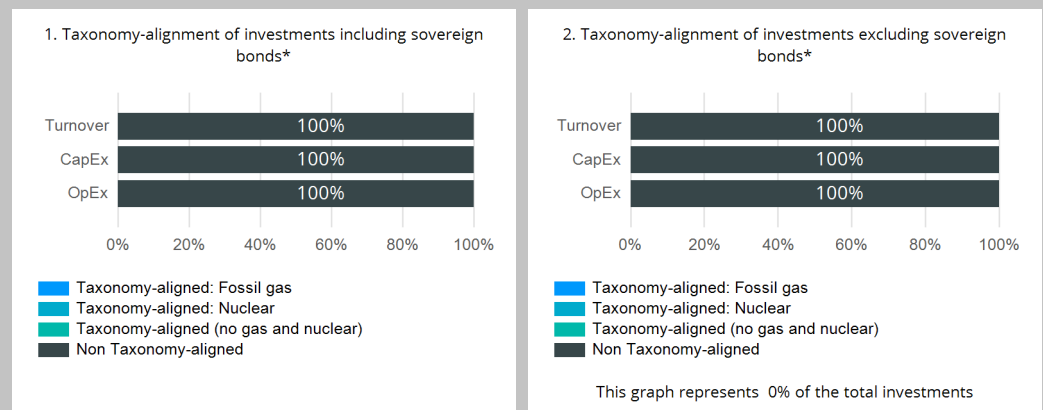
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund was 19.48% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, adult entertainment, gambling, controversial weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.57%. In practice, this means the Fund was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Screened Equity Index Fund	8.35 %	6.92 %
MSCI Emerging Markets NTC Screened Index	8.33 %	7.44 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Screened Equity Index Fund	8.35 %	6.92 %
MSCI Emerging Markets ND Index	8.09 %	8.15 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Emerging Markets Selection Equity Index Fund

Legal entity identifier:
635400MYH2IKZBJBWG58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("ESG Leaders screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC'.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.21%

Compliance with UNGC and international norms: 99.21%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, nuclear weapons, nuclear power, human rights, alcohol and gambling. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 97.06%

Compliance with UNGC and international norms: 97.06%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail nuclear weapons, nuclear power, alcohol and gambling.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.55%

Compliance with UNGC and international norms: 99.55%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail nuclear weapons, nuclear power, alcohol and gambling.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 20.96% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	15.07%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	9.20%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	5.94%	KY
HDFC BANK LTD INR1	FINANCIAL	2.70%	IN
RELIANCE INDUSTRIES INR10	ENERGY	2.03%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.90%	CN
MEDIATEK INC TWD10	TECHNOLOGY	1.43%	TW
BYD COMPANY LIMITED H CN	CONSUMER CYCLICAL	1.39%	CN
INFOSYS LTD	TECHNOLOGY	1.36%	IN
INDUSTRIAL & COMMERCIAL B	FINANCIAL	1.18%	CN
BHARTI AIRTEL LIMITED COM	COMMUNICATIONS	1.16%	IN
JD.COM INC USD0.00002 A C	COMMUNICATIONS	1.13%	KY
NORTHERN TST. GBL C INC	FUNDS	0.99%	IE
NASPERS LTD	COMMUNICATIONS	0.93%	ZA
SAUDI ARABIAN OIL COMPANY	ENERGY	0.92%	SA

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



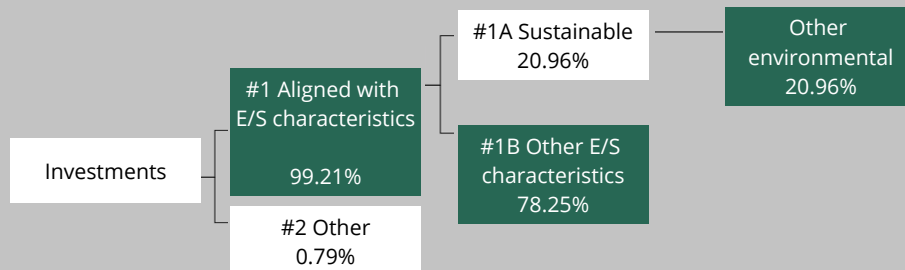
What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 99.21% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

20.96% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	MINING	1.51%
	CHEMICALS	1.50%
	IRON/STEEL	0.40%
	FOREST PRODUCTS&PAPER	0.04%
CALL DEPOSITS	CALL DEPOSITS	0.13%
COMMUNICATIONS	INTERNET	19.62%
	TELECOMMUNICATIONS	3.93%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.75%
	RETAIL	2.31%
	AIRLINES	0.66%
	LODGING	0.34%
	DISTRIBUTION/WHOLESALE	0.33%
	LEISURE TIME	0.29%
	AUTO PARTS&EQUIPMENT	0.23%
	APPAREL	0.20%
	HOME FURNISHINGS	0.20%
	FOOD SERVICE	0.18%
	TEXTILES	0.11%
	ENTERTAINMENT	0.08%
	FOOD	0.06%
CONSUMER NON-CYCLICAL	FOOD	1.46%
	HEALTHCARE-SERVICES	1.17%
	PHARMACEUTICALS	1.15%



CONSUMER NON-CYCLICAL	BEVERAGES	0.84%
	HOUSEHOLD PRODUCTS/WARES	0.58%
	BIOTECHNOLOGY	0.57%
	COMMERCIAL SERVICES	0.41%
	COSMETICS/PERSONAL CARE	0.29%
	HEALTHCARE-PRODUCTS	0.18%
	AGRICULTURE	0.14%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.39%
ENERGY	OIL&GAS	3.89%
	PIPELINES	0.06%
	ENERGY-ALTERNATE SOURCES	0.05%
FINANCIAL	BANKS	17.01%
	DIVERSIFIED FINAN SERV	4.34%
	REAL ESTATE	1.51%
	INSURANCE	0.76%
	INVESTMENT COMPANIES	0.13%
	REITS	0.08%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.33%
FUNDS	MONEY MARKET FUND	1.03%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.55%
	TRANSPORTATION	0.83%
	ENGINEERING&CONSTRUCTION	0.64%
	BUILDING MATERIALS	0.59%
	MISCELLANEOUS MANUFACTUR	0.51%
	ELECTRONICS	0.36%
	MACHINERY-DIVERSIFIED	0.28%
	MACHINERY-CONSTR&MINING	0.17%
	METAL FABRICATE/HARDWARE	0.12%
	ENVIRONMENTAL CONTROL	0.08%
TECHNOLOGY	SEMICONDUCTORS	16.84%
	SOFTWARE	2.27%
	COMPUTERS	1.98%
UTILITIES	ELECTRIC	1.59%
	GAS	0.39%
	WATER	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

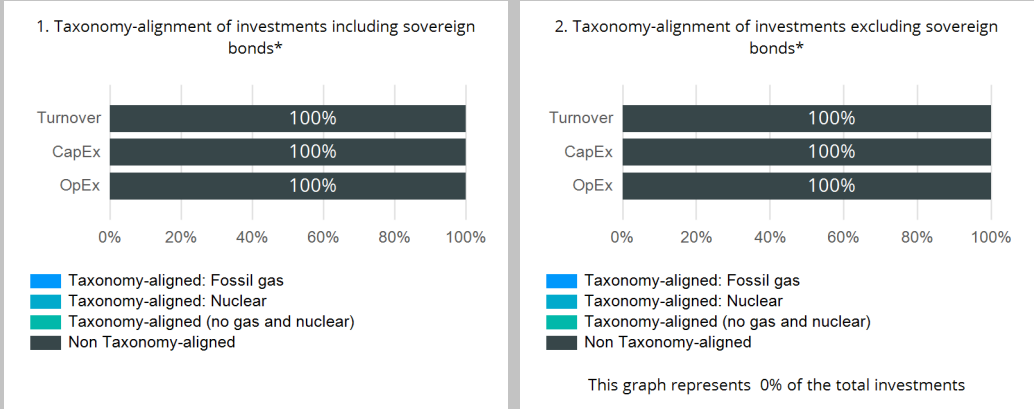
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 20.96% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, alcohol, gambling, nuclear power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.61%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Selection Equity Index Fund	14.14 %	2.87 %
MSCI Emerging Markets Selection Index	14.27 %	3.44 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT Emerging Markets Selection Equity Index Fund	14.14 %	2.87 %
MSCI Emerging Markets ND Index	8.09 %	8.15 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Global Bond 1-5 Years Select Index Fund

Legal entity identifier:
635400WXZLTEUDYCXR32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index;
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index.

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount

of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 94.87%

Compliance with UNGC and international norms: 94.87%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.60%

Compliance with UNGC and international norms: 97.60%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.09%

Compliance with UNGC and international norms: 98.09%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 23.55% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products, and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BON 4.375%	GOVERNMENT	3.81%	US
US. TSY. NOTE/BOND 4.00%	GOVERNMENT	2.62%	US
US. TSY. NOTE/BON 4.125%	GOVERNMENT	2.19%	US
FRENCH REPUBLIC GO 2.75%	GOVERNMENT	2.07%	FR
BUNDESOBLIGATION 1.30%	GOVERNMENT	1.48%	DE
US. TSY. NOTE/BON 0.375%	GOVERNMENT	1.34%	US
UK. GILT 1.625%	GOVERNMENT	1.23%	GB
US. TSY. NOTE/BON 3.125%	GOVERNMENT	1.12%	US
SPAIN GOV. BD. 1.30%	GOVERNMENT	1.08%	ES
US. TSY. NOTE/BOND 6.50%	GOVERNMENT	1.05%	US
US. TSY. NOTE/BOND 4.25%	GOVERNMENT	0.97%	US
BUNDESREPUBLIK DEU 0.25%	GOVERNMENT	0.97%	DE
UK. GILT 4.50%	GOVERNMENT	0.95%	GB
CHINA GOV. BD. 2.33%	GOVERNMENT	0.92%	CN
FRENCH REPUBLIC GO 0.75%	GOVERNMENT	0.88%	FR

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

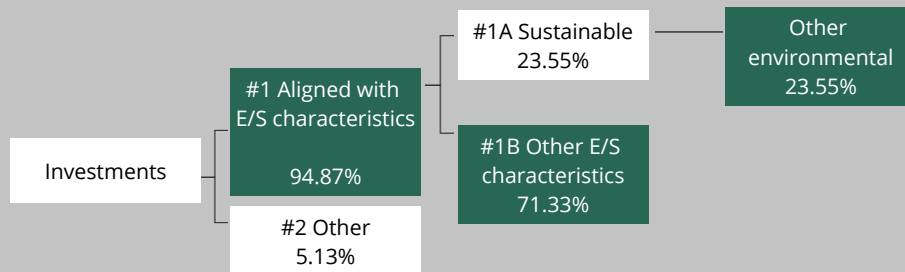
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 94.87% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

23.55% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
ASSET BACKED SECURITIES	AUTOMOBILE ABS	0.25%
	CREDIT CARD ABS	0.12%
	OTHER ABS	0.11%
	ASSET BACKED SECURITIES	0.06%
BASIC MATERIALS	CHEMICALS	0.15%
	IRON/STEEL	0.05%
	MINING	0.04%
	FOREST PRODUCTS&PAPER	0.02%
CALL DEPOSITS	CALL DEPOSITS	0.02%
COMMON STOCK	COMMON STOCK	0.05%
COMMUNICATIONS	TELECOMMUNICATIONS	0.43%
	INTERNET	0.15%
	MEDIA	0.06%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	1.33%
	RETAIL	0.38%
	AUTO PARTS&EQUIPMENT	0.06%
	AIRLINES	0.05%
	LEISURE TIME	0.04%
	LODGING	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.20%
	FOOD	0.39%
	COMMERCIAL SERVICES	0.26%



CONSUMER NON-CYCLICAL	HEALTHCARE-SERVICES	0.25%
	BEVERAGES	0.16%
	HEALTHCARE-PRODUCTS	0.15%
	COSMETICS/PERSONAL CARE	0.07%
	BIOTECHNOLOGY	0.04%
	HOUSEHOLD PRODUCTS/WARES	0.01%
CORPORATE BONDS	CORPORATE BONDS	1.17%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.28%
ENERGY	OIL&GAS	0.49%
	PIPELINES	0.13%
	OIL&GAS SERVICES	0.08%
	ENERGY-ALTERNATE SOURCES	0.04%
FINANCIAL	BANKS	16.41%
	DIVERSIFIED FINAN SERV	0.93%
	INSURANCE	0.47%
	REITS	0.21%
	SAVINGS&LOANS	0.19%
	INVESTMENT COMPANIES	0.06%
	REAL ESTATE	0.04%
	PRIVATE EQUITY	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.45%
GOVERNMENT	SOVEREIGN	56.22%
	MULTI-NATIONAL	1.67%
	REGIONAL(STATE/PROVNC)	1.22%
	GOVERNMENT	0.03%
	MUNICIPAL	0.01%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.66%
INDUSTRIAL	TRANSPORTATION	0.19%
	MISCELLANEOUS MANUFACTUR	0.15%
	MACHINERY-DIVERSIFIED	0.10%
	BUILDING MATERIALS	0.08%
	ELECTRICAL COMPO&EQUIP	0.08%
	ENGINEERING&CONSTRUCTION	0.08%
	MACHINERY-CONSTR&MINING	0.07%
	ELECTRONICS	0.02%
	PACKAGING&CONTAINERS	0.01%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	1.18%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.24%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	2.11%
	UMBS COLLATERAL	1.60%
	COMMERCIAL MBS	0.31%
SWAPS	SWAPS	0.06%
TECHNOLOGY	COMPUTERS	0.81%
	SEMICONDUCTORS	0.35%
	SOFTWARE	0.26%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.84%
UTILITIES	ELECTRIC	0.86%



UTILITIES	WATER	0.21%
	GAS	0.11%
ZERO COUPON BONDS	ZERO COUPON BONDS	2.23%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



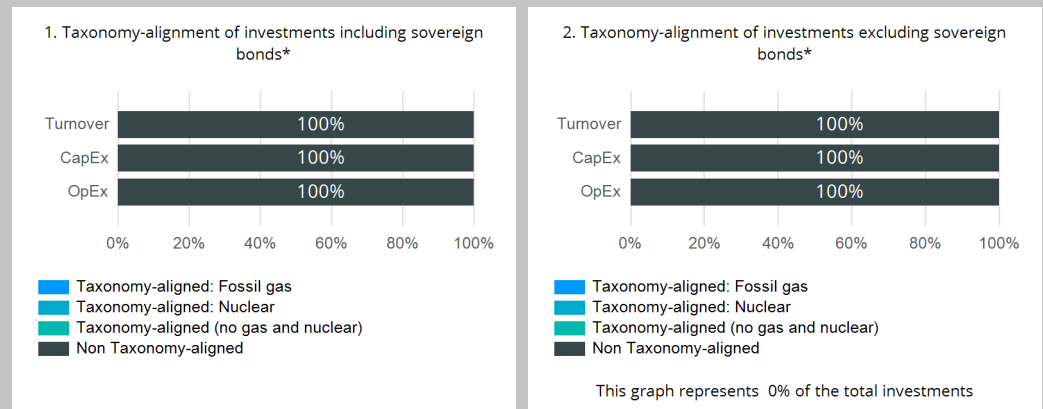
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 23.55% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as ‘other’ which are not subject to any E/S characteristics or any minimum environmental or social safeguard



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due the NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.21%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Bond 1-5 Years Select Index Fund	5.39 %	3.73 %
Solactive Global Bond 1-5YR ESG Climate Hedged Index into GBP	5.65 %	4.16 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Bond 1-5 Years Select Index Fund	5.39 %	3.73 %
Solactive World All Bond 1-5 YR Index Unhedged in GBP (SOLWLCS15)	2.13 %	-1.05 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT Global Bond Select Index Fund

Legal entity identifier:
635400HOLQF5WECK8B44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor's opinion;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index;
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index.

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount

of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 86.43%

Compliance with UNGC and international norms: 86.43%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.20%

Compliance with UNGC and international norms: 98.20%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.48%

Compliance with UNGC and international norms: 98.48%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 25.31% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



NORTHERN TRUST

ASSET MANAGEMENT

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products, and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BOND 4.50%	GOVERNMENT	3.37%	US
FANNIE MAE POOL 2.00%	MORTGAGE SECURITIES	2.09%	US
FRANCE GOV. BD. 2.50%	GOVERNMENT	1.42%	FR
BUNDESREPUBLIK DEU 0.00%	ZERO COUPON BONDS	1.32%	DE
GINNIE MAE II POOL 2.50%	MORTGAGE SECURITIES	1.05%	US
FANNIE MAE POOL 2.50%	MORTGAGE SECURITIES	0.98%	US
JAPAN GOV. TEN YEA 0.10%	GOVERNMENT	0.90%	JP
US. TSY. NOTE/BON 4.375%	GOVERNMENT	0.83%	US
GINNIE MAE II POOL 2.00%	MORTGAGE SECURITIES	0.77%	US
UK. GILT 1.625%	GOVERNMENT	0.74%	GB
FREDDIE MAC POOL 2.00%	MORTGAGE SECURITIES	0.71%	US
FRENCH REPUBLIC GO 0.00%	ZERO COUPON BONDS	0.66%	FR
JPM. CHASE F2F	FINANCIAL	0.62%	US
GINNIE MAE II POOL 3.00%	MORTGAGE SECURITIES	0.59%	US
US. TSY. NOTE/BOND 4.25%	GOVERNMENT	0.57%	US

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

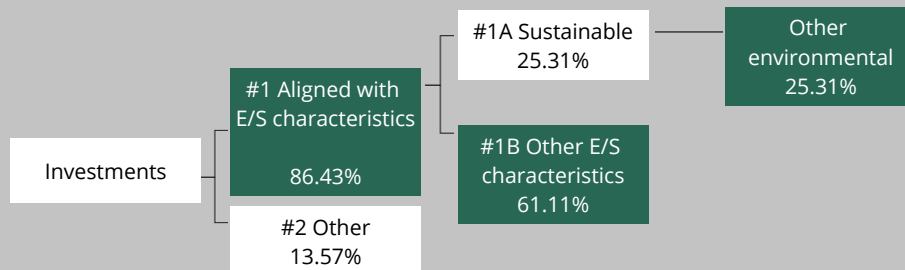
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 86.43% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

25.31% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
ASSET BACKED SECURITIES	AUTOMOBILE ABS	0.19%
	CREDIT CARD ABS	0.06%
	ASSET BACKED SECURITIES	0.02%
BASIC MATERIALS	CHEMICALS	0.27%
	MINING	0.13%
	FOREST PRODUCTS&PAPER	0.02%
CALL DEPOSITS	CALL DEPOSITS	0.04%
COMMON STOCK	COMMON STOCK	0.05%
COMMUNICATIONS	TELECOMMUNICATIONS	0.75%
	INTERNET	0.12%
	MEDIA	0.08%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	0.86%
	RETAIL	0.63%
	AUTO PARTS&EQUIPMENT	0.08%
	LODGING	0.04%
	TOYS/GAMES/HOBBIES	0.04%
	AIRLINES	0.03%
	ENTERTAINMENT	0.03%
	APPAREL	0.02%
	FOOD SERVICE	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.53%
	HEALTHCARE-SERVICES	0.42%
	FOOD	0.29%



CONSUMER NON-CYCLICAL	BEVERAGES	0.24%
	COMMERCIAL SERVICES	0.22%
	HEALTHCARE-PRODUCTS	0.19%
	BIOTECHNOLOGY	0.18%
	COSMETICS/PERSONAL CARE	0.06%
CORPORATE BONDS	CORPORATE BONDS	0.70%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.50%
ENERGY	OIL&GAS	0.75%
	PIPELINES	0.23%
	OIL&GAS SERVICES	0.06%
FINANCIAL	BANKS	12.15%
	DIVERSIFIED FINAN SERV	0.85%
	INSURANCE	0.47%
	REITS	0.37%
	SAVINGS&LOANS	0.06%
	INVESTMENT COMPANIES	0.05%
	REAL ESTATE	0.02%
	PRIVATE EQUITY	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.41%
GOVERNMENT	SOVEREIGN	51.05%
	REGIONAL(STATE/PROVNC)	1.72%
	MULTI-NATIONAL	1.28%
	MUNICIPAL	0.03%
	GOVERNMENT	0.02%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.36%
INDUSTRIAL	TRANSPORTATION	0.26%
	MACHINERY-DIVERSIFIED	0.19%
	MISCELLANEOUS MANUFACTUR	0.18%
	ELECTRICAL COMPO&EQUIP	0.11%
	ENVIRONMENTAL CONTROL	0.10%
	BUILDING MATERIALS	0.06%
	ENGINEERING&CONSTRUCTION	0.06%
	PACKAGING&CONTAINERS	0.06%
	ELECTRONICS	0.03%
	MACHINERY-CONSTR&MINING	0.03%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	0.83%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.18%
MORTGAGE SECURITIES	UMBS COLLATERAL	7.27%
	GNMA2 COLLATERAL	5.44%
	COMMERCIAL MBS	0.14%
	FNMA COLLATERAL	0.10%
SWAPS	SWAPS	0.05%
TECHNOLOGY	COMPUTERS	0.89%
	SEMICONDUCTORS	0.54%
	SOFTWARE	0.34%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.59%
UTILITIES	ELECTRIC	1.57%



UTILITIES	WATER	0.19%
	GAS	0.16%
ZERO COUPON BONDS	ZERO COUPON BONDS	3.41%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



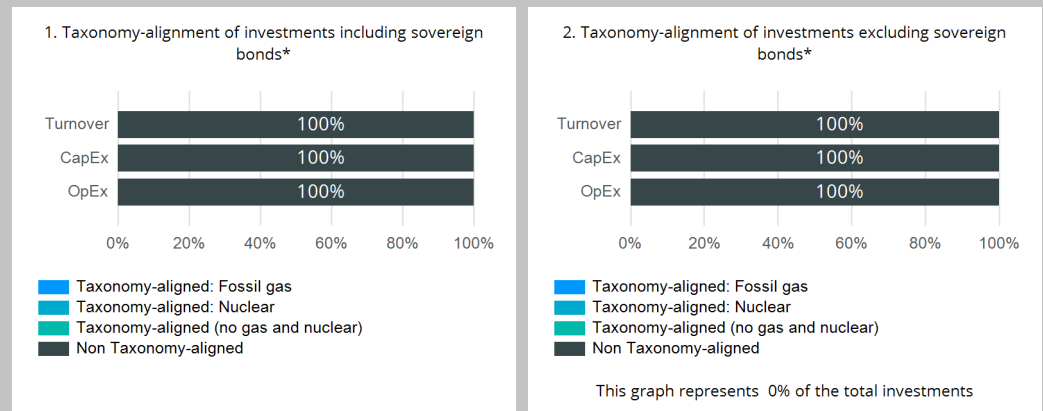
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as ‘other’ which are not subject to any E/S characteristics or any minimum environmental or social safeguard



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.34%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Bond Select Index Fund	3.86 %	2.73 %
Solactive Global Bond ESG Climate GBP Hedged Index into GBP	4.12 %	3.06 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

Net performance for Class B Accumulating Hedged GBP used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Bond Select Index Fund	3.86 %	2.73 %
Solactive World All Bond Index Unhedged in GBP (SOLWLCYS)	0.71 %	-2.49 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Global Green Bond Index Fund

Legal entity identifier:
635400EZAVKA6VPYKK62

Sustainable investment objective

Did this financial product have a sustainable investment objective ?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 97% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met its sustainable investment objective using the sustainability indicators to:

invest in fixed income securities classified as a 'green bonds' issued to fund projects with direct environmental benefits.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Invested Green bonds the proceeds of which are exclusively and formally applied to projects or activities that promote the transition to a low carbon economy or other environmental sustainability purposes.

... and compared to previous periods?

Reference period ending 31 March 2024:

Invested Green bonds the proceeds of which are exclusively and formally applied to projects or activities that promote the transition to a low carbon economy or other environmental sustainability purposes. 98.69%.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product made a commitment to invest a minimum of 90% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 97.44% of the Product was held in sustainable investments at the end of the reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product made a commitment to invest a minimum of 90% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 97.44% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product ensured that investment proceeds are not used for any purpose other than the stated eligible environmentally sustainable projects. Additionally, MSCI ESG Research screens out all issuers identified as violators of international norms including:

- Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

In practice, this means that all investee securities are aligned with these minimum safeguards.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) and that derive 15% or more revenue from thermal coal mining.

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
UNITED KINGDOM GI 0.875%	GOVERNMENT	2.24%	GB
FRENCH REPUBLIC GO 1.75%	GOVERNMENT	1.90%	FR
ITALY BUONI POLIEN 4.00%	GOVERNMENT	1.72%	IT
EURP. UNION 3.25%	GOVERNMENT	1.05%	XB
UK. GILT 1.50%	GOVERNMENT	0.98%	GB
FRENCH REPUBLIC GO 0.50%	GOVERNMENT	0.92%	FR
EURP. UNION 0.40%	GOVERNMENT	0.86%	XB
EUROPEAN UNION, NGEU 2.75%	GOVERNMENT	0.80%	XB
EURP. UNION 2.625%	GOVERNMENT	0.76%	XB
BUNDESREPUBLIK DEU 2.30%	GOVERNMENT	0.76%	DE
NETHERLANDS GOV. B 0.50%	GOVERNMENT	0.74%	NL
KINGDOM OF BELGIUM 1.25%	GOVERNMENT	0.72%	BE
EURP. INV. BANK 2.75%	GOVERNMENT	0.72%	XB
BONOS Y OBLIG DEL 1.00%	GOVERNMENT	0.67%	ES
NETHERLANDS GOV. B 3.25%	GOVERNMENT	0.64%	NL

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



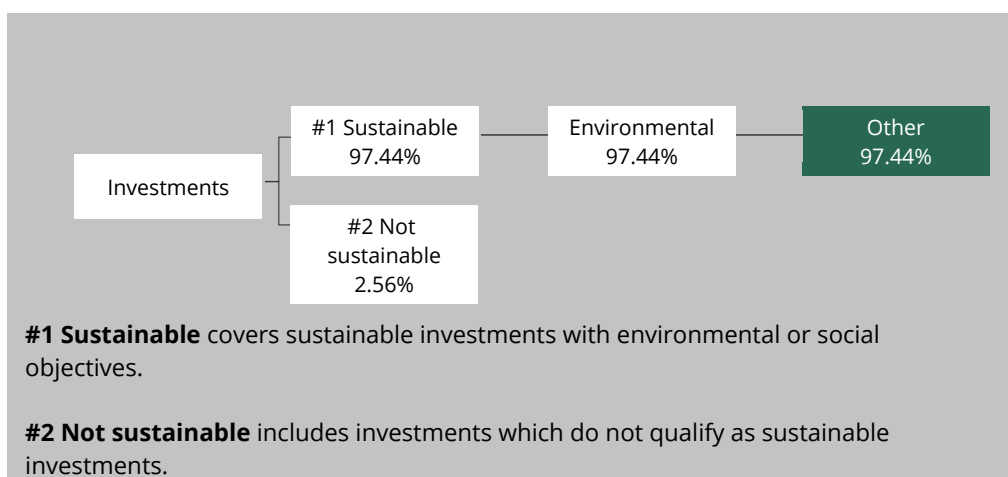
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product invested 97.44% of investments that aligned with the sustainable investment objective of the Portfolio.

The remaining proportion of the Product held in cash, was used for ancillary liquidity and derivatives, was used only for managing broad market exposure to local currencies. Cash and derivatives do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?



NORTHERN TRUST

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Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	FOREST PRODUCTS&PAPER	0.19%
CALL DEPOSITS	CALL DEPOSITS	0.44%
COMMON STOCK	COMMON STOCK	0.08%
COMMUNICATIONS	TELECOMMUNICATIONS	0.42%
	INTERNET	0.10%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.28%
	AUTO PARTS&EQUIPMENT	0.33%
	RETAIL	0.01%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.48%
	HEALTHCARE-SERVICES	0.08%
CORPORATE BONDS	CORPORATE BONDS	0.54%
CURRENCY CONTRACT	CURRENCY CONTRACT	0.02%
ENERGY	ENERGY-ALTERNATE SOURCES	0.45%
FINANCIAL	BANKS	23.17%
	REITS	3.07%
	REAL ESTATE	2.46%
	DIVERSIFIED FINAN SERV	2.29%
	INSURANCE	0.91%
	INVESTMENT COMPANIES	0.73%
	PRIVATE EQUITY	0.06%
FLOATING RATE SECURITIES	FLOATING RATE SECURITIES	0.06%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.70%
GOVERNMENT	SOVEREIGN	29.49%
	MULTI-NATIONAL	6.36%
	REGIONAL(STATE/PROVNC)	3.25%
	MUNICIPAL	0.29%
	GOVERNMENT	0.03%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.30%
INDUSTRIAL	TRANSPORTATION	1.96%
	ENGINEERING&CONSTRUCTION	0.16%
	MACHINERY-CONSTR&MINING	0.12%
	MACHINERY-DIVERSIFIED	0.08%
	ENVIRONMENTAL CONTROL	0.07%
	BUILDING MATERIALS	0.06%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	0.08%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.27%
TECHNOLOGY	COMPUTERS	0.17%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.17%
UTILITIES	ELECTRIC	12.84%
	WATER	0.80%
	GAS	0.01%
ZERO COUPON BONDS	ZERO COUPON BONDS	2.25%

To comply with the EU Taxonomy, the criteria for



NORTHERN TRUST

ASSET MANAGEMENT

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



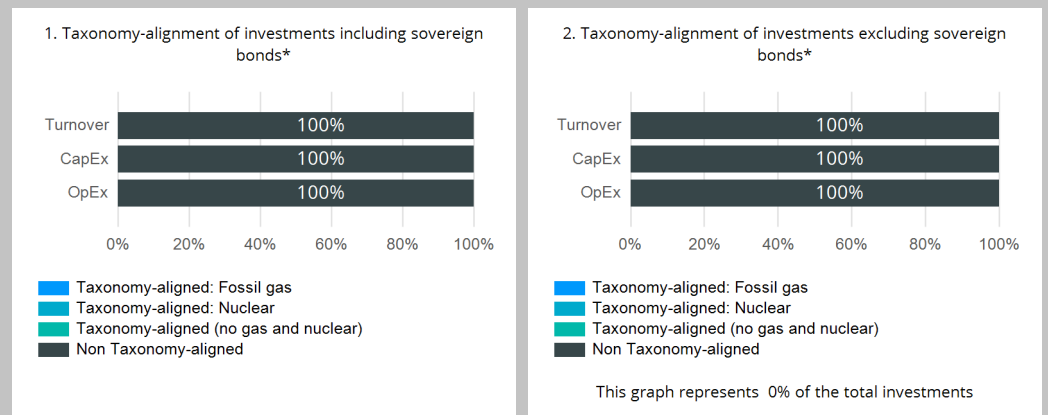
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in dark green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as ‘other’ and neither is aligned with environmental or social characteristics, nor qualify as sustainable investments.

Additionally, no minimum environmental or social safeguards are applied. Investments may be marked as ‘other’ for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may invest in Cash and cash equivalents or money market instruments.
- Derivatives: The Product may use derivatives only for managing broad market exposure and passive currency hedging.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Product is a passive Index tracking strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the sustainable investment objective, during the reference period by using a sample based physical replication model. The Index methodology which measures the performance of the global market for fixed income securities classified as a ‘green bonds’ issued to fund projects with direct environmental benefits. The green bond eligibility criteria ensure that all bonds considered part of the Index, as evaluated by MSCI ESG Research, are securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the Index methodology which measures the performance of the global market for fixed income securities classified as a 'green bonds' issued to fund projects with direct environmental benefits. The green bond eligibility criteria ensure that all bonds considered part of the Index, as evaluated by MSCI ESG Research, are securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Product's ESG criteria was disclosed in its Supplement.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.14%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

Net performance for Class A Hedged EUR used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Green Bond Index Fund	1.99 %	5.14 %
Bloomberg MSCI Global Green Bond EUR Hedged Index	2.03 %	5.73 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

Net performance for Class A Hedged EUR used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global Green Bond Index Fund	1.99 %	5.14 %
Bloomberg Global Aggregate Index	3.03 %	2.12 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Global High Yield Bond Select Index Fund

Legal entity identifier:
549300HTX38J5YFFOL50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes	☐ ☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Improve ESG profile relative to parent index using MSCI ESG ratings;
- Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index; the ICE BofAML Global High Yield Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.63%

Compliance with UNGC and international norms: 99.63%

Carbon intensity and potential carbon emissions below broad Index: Yes

ESG Profile higher than broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 92.20%

Compliance with UNGC and international norms: 92.20%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.53%

Compliance with UNGC and international norms: 99.53%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 21.48% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products, and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product's ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
CCO HLDGS. CCO HL 7.375%	COMMUNICATIONS	0.57%	US
CSC HLDGS. 11.25%	COMMUNICATIONS	0.50%	US
IRON MOUNTAIN INC	FINANCIAL	0.49%	US
CCO HLDGS. CCO HL 6.375%	COMMUNICATIONS	0.48%	US
ELECTRICITE DE FRANC F2V	UTILITIES	0.45%	FR
VODAFONE GRP. F2V	COMMUNICATIONS	0.42%	GB
SIRIUS XM RADIO IN 4.00%	COMMUNICATIONS	0.39%	US
ECOPETROL, 8.375%	ENERGY	0.39%	CO
INDL. & COMMER. BANK F2V	FINANCIAL	0.39%	CN
ENTEGRIS ESCROW 5.95%	TECHNOLOGY	0.36%	US
EDP ENERGIAS DE POR F2V	UTILITIES	0.36%	PT
TEVA PHARM. FIN. 7.875%	CONSUMER NON-CYCLICAL	0.36%	NL
KB HOME BONDS, 7.25%	CONSUMER CYCLICAL	0.35%	US
PROXIMUS SADP F2V	COMMUNICATIONS	0.34%	BE
CARVANA 9.00% PIK	CONSUMER CYCLICAL	0.32%	US

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

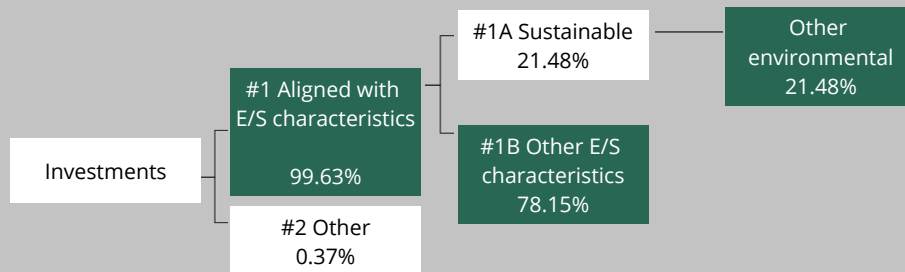
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.63% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

21.48% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	CHEMICALS	3.29%
	MINING	2.09%
	IRON/STEEL	0.70%
	FOREST PRODUCTS&PAPER	0.14%
CALL DEPOSITS	CALL DEPOSITS	1.49%
COMMUNICATIONS	TELECOMMUNICATIONS	7.04%
	MEDIA	5.50%
	INTERNET	1.60%
	ADVERTISING	0.63%
CONSUMER CYCLICAL	RETAIL	4.37%
	AUTO PARTS&EQUIPMENT	2.84%
	LODGING	2.11%
	ENTERTAINMENT	1.81%
	HOME BUILDERS	1.14%
	AIRLINES	1.10%
	LEISURE TIME	1.03%
	DISTRIBUTION/WHOLESALE	0.85%
	AUTO MANUFACTURERS	0.65%
	APPAREL	0.64%
	HOUSEWARES	0.29%
	FOOD SERVICE	0.13%
	HOME FURNISHINGS	0.11%
	OFFICE FURNISHINGS	0.04%



CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	4.57%
	PHARMACEUTICALS	3.21%
	HEALTHCARE-SERVICES	2.58%
	FOOD	2.47%
	HEALTHCARE-PRODUCTS	0.82%
	BIOTECHNOLOGY	0.24%
	COSMETICS/PERSONAL CARE	0.21%
	AGRICULTURE	0.17%
	HOUSEHOLD PRODUCTS/WARES	0.14%
	BEVERAGES	0.06%
CORPORATE BONDS	CORPORATE BONDS	1.83%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.16%
ENERGY	OIL&GAS	6.18%
	PIPELINES	2.80%
	OIL&GAS SERVICES	0.85%
	ENERGY-ALTERNATE SOURCES	0.53%
	COAL	0.02%
FINANCIAL	DIVERSIFIED FINAN SERV	4.83%
	BANKS	3.96%
	REITS	3.38%
	REAL ESTATE	1.76%
	INSURANCE	1.58%
	INVESTMENT COMPANIES	0.41%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.37%
GOVERNMENT	SOVEREIGN	0.17%
INDUSTRIAL	PACKAGING&CONTAINERS	3.23%
	BUILDING MATERIALS	1.25%
	ENGINEERING&CONSTRUCTION	1.08%
	TRANSPORTATION	0.72%
	ENVIRONMENTAL CONTROL	0.68%
	ELECTRICAL COMPO&EQUIP	0.62%
	MACHINERY-DIVERSIFIED	0.57%
	MISCELLANEOUS MANUFACTUR	0.32%
	ELECTRONICS	0.31%
	AEROSPACE/DEFENSE	0.26%
	MACHINERY-CONSTR&MINING	0.12%
	TRUCKING&LEASING	0.04%
	METAL FABRICATE/HARDWARE	0.01%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	0.16%
TECHNOLOGY	SOFTWARE	1.50%
	COMPUTERS	0.90%
	SEMICONDUCTORS	0.59%
	OFFICE/BUSINESS EQUIP	0.07%
UTILITIES	ELECTRIC	4.06%
	WATER	0.27%
	GAS	0.13%

Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



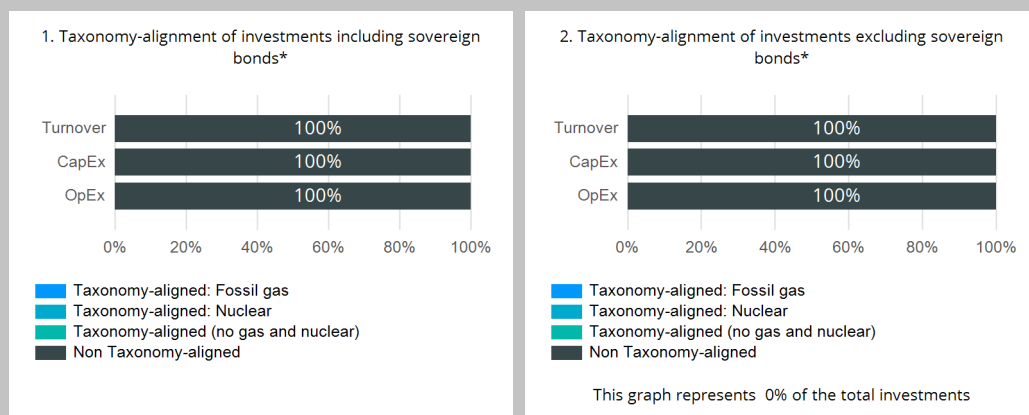
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash is the only investment types categorised as ‘other’. Cash is retained for ancillary liquidity and passive currency hedging purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to replicate the risk and return characteristics of the designated Index subject to the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product applies screens to the Index based on ESG criteria selected by the Investment Manager which excludes companies not considered to meet certain sustainability principles. The Product then employs an optimisation methodology to overweight securities issued by companies that are leaders in implementing ESG principles, thereby maximising exposure to securities with higher ESG ratings while aligning key risks relative to the Index. The Product aims to reduce the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index. Amongst other things, the Product is looking to minimise climate related risks and maximise climate related opportunities by investing in investment grade fixed income securities with higher or improving ESG profiles with a lower carbon footprint relative to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark subject to the ESG criteria .

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.74%.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

Net performance for Class D EUR Accumulating used as representative performance for the Sub-Fund.

	31/03/2025	31/03/2024
NT Global High Yield Bond Select Index Fund	8.15 %	10.61 %
Ice BofAML Global High Yield Index	8.01 %	11.75 %

How did this financial product perform compared with the broad market index?

This section is not applicable as the Product has no ESG reference benchmark.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World Climate Equity Feeder Fund

Legal entity identifier:
635400SNEMNRORB5UX70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Master Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon reserves and emissions versus the Parent Index
- Avoiding investments in the GICS Energy sector and in companies with fossil fuel reserves most likely used for energy application
- Tilt towards companies with a clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount

of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators of the Master Fund performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.97%

Compliance with UNGC and international norms: 98.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, adult entertainment, gambling, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, Arctic oil, and human rights.

Increased exposure to companies outside of the GICS Energy sector with revenues derived from products and services with 'green' sources.

MSCI Low Carbon Transition Management Score versus the Parent Index.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators of the Master Fund performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.92%

Compliance with UNGC and international norms: 98.92%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators of the Master Fund performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product invests at least 85% of its assets in the Master Fund, which made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 49.77% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



NORTHERN TRUST

ASSET MANAGEMENT

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria of the Master Fund. Specifically, the Master Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Master Fund's ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product's Annex II.

Increasing exposure, when compared to the Parent Index, to companies outside of the GICS Energy sector deriving revenue from ‘green’ sources including alternative energy, energy efficiency and green building.

Increasing exposure, compared to the Parent Index, to companies with a favourable MSCI Low Carbon Transition Risk Management Score, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
NT WRLD CLM EQ F USD	FUNDS	100.02 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



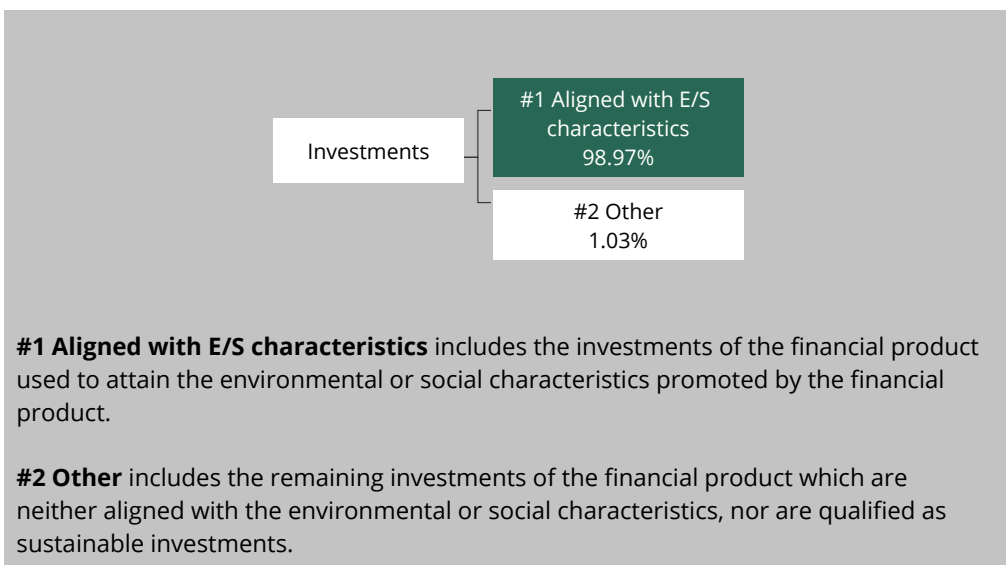
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 98.97% invested in companies that promote environmental and/or social characteristics. Investments of the Master Fund were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Master Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
FUNDS	EQUITY FUND	100.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned)

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

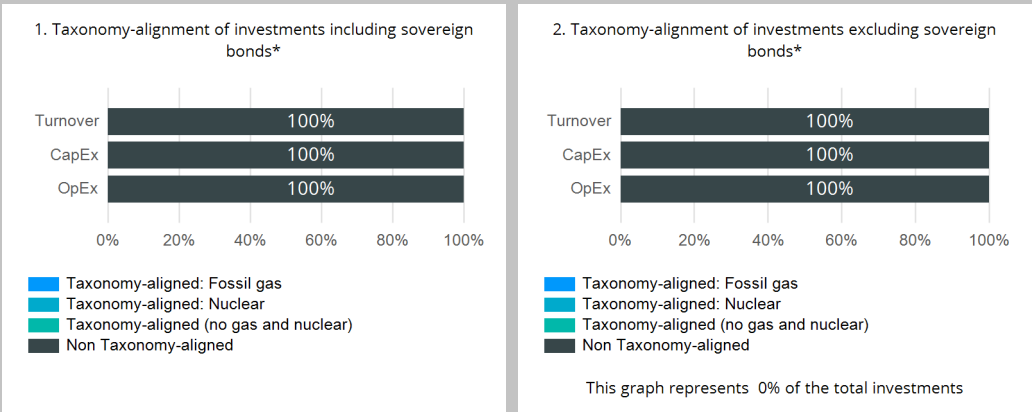
investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master Fund has a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Master Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Master Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, and tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, adult entertainment, gambling, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Master Fund follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.32%. In practice, this means the Master Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Climate Equity Feeder Fund	7.37 %	26.57 %
MSCI World Climate Series A Index(USD)	7.34 %	26.57 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Climate Equity Feeder Fund	7.37 %	26.57 %
MSCI World	7.04 %	25.11 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT World Quality Low Volatility Select Equity Feeder Fund

Legal entity identifier:
635400GNBGKE3LIFFI13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the product is to invest at least 85% of its asset via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Master Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduced operational carbon intensity and potential emissions from fossil fuel reserves relative to the Index.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators of the Master Fund performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.64%

Compliance with UNGC and international norms: 99.64%

There was a reduction in carbon intensity and potential emissions from fossil fuel reserves relative to the Index

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators of the Master Fund performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.94%

Compliance with UNGC and international norms: 98.94%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators of the Master Fund performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product invests at least 85% of its assets in the Master Fund which made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuel reserves and avoiding adverse business activities or human rights violations. 49.29% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria of the Master Fund. Specifically, the Master Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Master Fund’s ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Master Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
WQL VL SL EQ CL F GBP INC	FUNDS	100.01 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



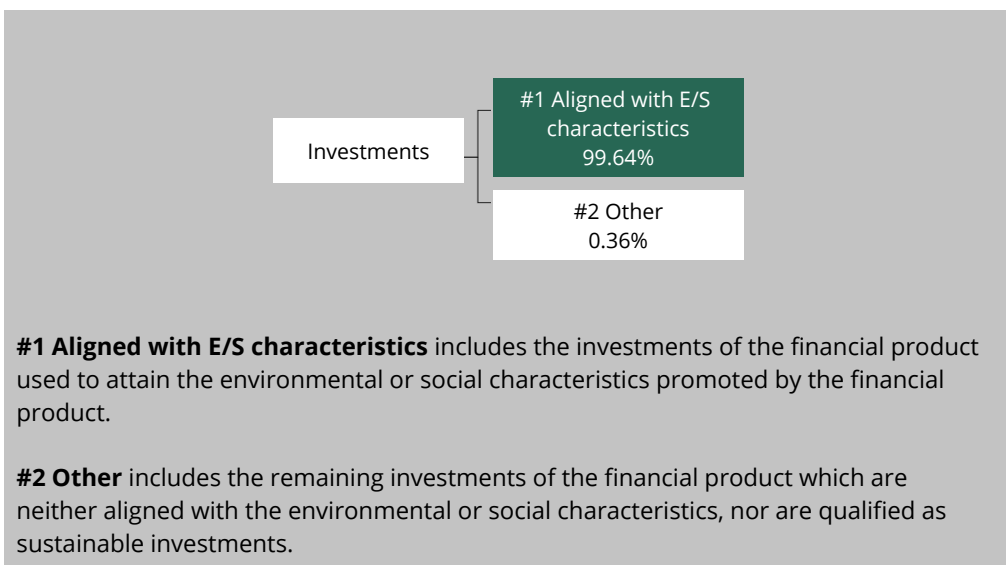
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 99.64% invested in companies that promote environmental and/or social characteristics. Investments of the Master Fund were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Master Fund was held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.16%
FUNDS	EQUITY FUND	100.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

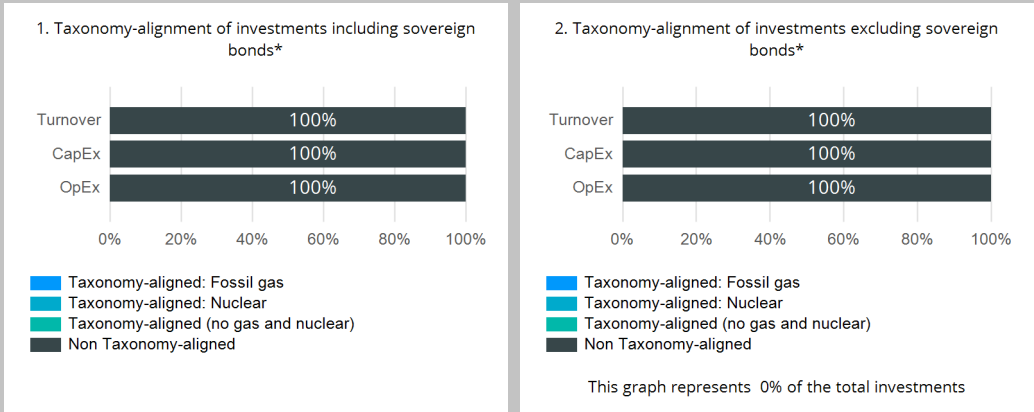
The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas

☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product does not commit to sustainable investments



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Master Fund may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Master Fund, was by way of the ESG screening criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

In addition to the ESG screening criteria, the Investment Manager applies the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuel reserves relative to the Index.

The holdings of the Master Fund were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Fund does not have a Reference Benchmark.

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Quality Low Volatility Select Equity Feeder Fund	10.2 %	14.23 %
MSCI World ND	4.76 %	22.45 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World Quality Select Equity Fund

Legal entity identifier:
635400CKQBBXI9WVOQ04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuel reserves (excluding metallurgical coal).
- Improve portfolio ISS Carbon Risk Rating compared to the Index, tilting towards companies better positioned to manage the transition to a low carbon economy.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company's ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to

portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.26%

Compliance with UNGC and international norms: 99.26%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, governance, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

Reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.

Improved ISS Carbon Risk Rating compared to the Index.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.91%

Compliance with UNGC and international norms: 98.91%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.27%

Compliance with UNGC and international norms: 97.27%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, governance, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuel reserves and avoiding adverse business activities or human rights violations. 50.11% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	5.57%	US
NVIDIA CORP COM	TECHNOLOGY	4.54%	US
MICROSOFT CORP	TECHNOLOGY	3.37%	US
ALPHABET INC CL A	COMMUNICATIONS	3.10%	US
AMAZON.COM	COMMUNICATIONS	2.13%	US
JPMORGAN CHASE & CO COM	FINANCIAL	1.80%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.35%	US
PROCTER & GAMBLE COM NPV	CONSUMER NON-CYCLICAL	1.22%	US
ABBVIE INC COM	CONSUMER NON-CYCLICAL	0.94%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	0.85%	US
CISCO SYS INC COM	COMMUNICATIONS	0.79%	US
NETFLIX INC COM	COMMUNICATIONS	0.74%	US
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	0.72%	DK
INTUIT COM	TECHNOLOGY	0.66%	US
BROADCOM INC COM	TECHNOLOGY	0.65%	US

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

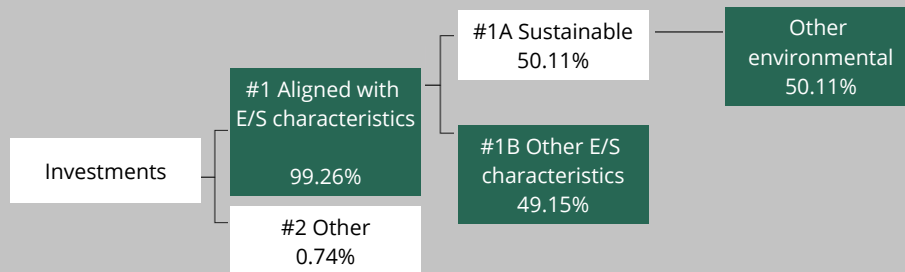
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.26% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

50.11% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
BASIC MATERIALS	CHEMICALS	1.40%
	MINING	0.56%
COMMUNICATIONS	INTERNET	9.70%
	TELECOMMUNICATIONS	1.67%
	MEDIA	0.42%
	ADVERTISING	0.36%
CONSUMER CYCLICAL	RETAIL	3.16%
	APPAREL	1.71%
	DISTRIBUTION/WHOLESALE	1.32%
	AUTO MANUFACTURERS	0.54%
	TEXTILES	0.52%
	LODGING	0.46%
	HOME FURNISHINGS	0.35%
	ENTERTAINMENT	0.30%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.41%
	COMMERCIAL SERVICES	3.90%
	COSMETICS/PERSONAL CARE	2.62%
	HEALTHCARE-PRODUCTS	1.52%
	BIOTECHNOLOGY	1.50%
	FOOD	1.32%
	HOUSEHOLD PRODUCTS/WARES	1.28%
	HEALTHCARE-SERVICES	0.59%
ENERGY	OIL&GAS	1.81%



ENERGY	PIPELINES	0.53%
	OIL&GAS SERVICES	0.32%
FINANCIAL	BANKS	8.06%
	INSURANCE	4.37%
	DIVERSIFIED FINAN SERV	3.06%
	REITS	1.47%
	REAL ESTATE	0.92%
	PRIVATE EQUITY	0.80%
	INVESTMENT COMPANIES	0.06%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.14%
FUNDS	MONEY MARKET FUND	0.50%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	1.84%
	TRANSPORTATION	1.72%
	MACHINERY-CONSTR&MINING	1.64%
	ELECTRONICS	1.24%
	BUILDING MATERIALS	0.77%
	ENVIRONMENTAL CONTROL	0.43%
	PACKAGING&CONTAINERS	0.42%
	ENGINEERING&CONSTRUCTION	0.40%
	MACHINERY-DIVERSIFIED	0.25%
Not Classified	Not Classified	0.25%
TECHNOLOGY	SOFTWARE	10.61%
	SEMICONDUCTORS	8.03%
	COMPUTERS	7.40%
UTILITIES	ELECTRIC	1.07%
	GAS	0.04%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

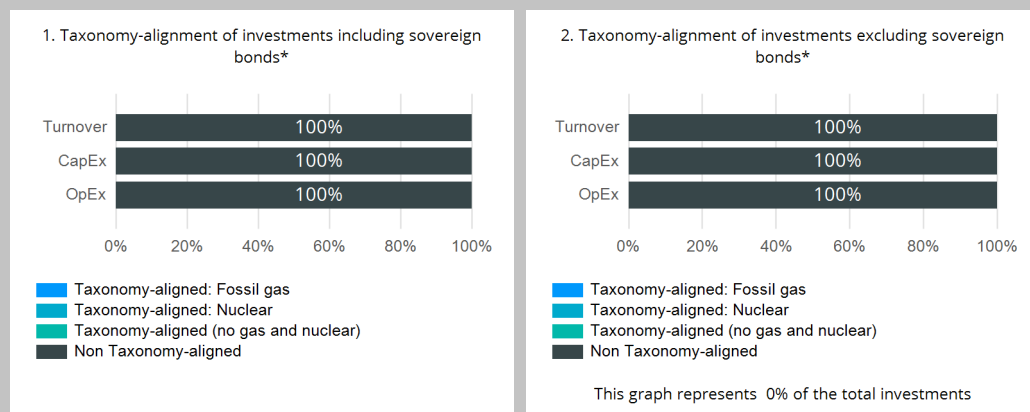
The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 50.11% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and other ancillary purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG screening criteria.

The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade 'fails' flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

In addition to the ESG screening criteria, the Investment Manager applies the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuel reserves relative to the Index. The process aims to achieve improvement in ESG characteristics of the Portfolio relative to the Index and tilting towards those companies better positioned to manage a transition to a low carbon economy.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Fund does not have a Reference Benchmark.

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Quality Select Equity Fund	5 %	23.25 %
MSCI World ND	7.04 %	25.11 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World Screened Equity Index Feeder Fund

Legal entity identifier:
549300ESID1B75HK6O80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.97%

Compliance with UNGC and international norms: 99.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 99.97%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.40%

Compliance with UNGC and international norms: 99.40%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.97%

Compliance with UNGC and international norms: 99.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.97%

Compliance with UNGC and international norms: 99.97%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. WORLD INC	FUNDS	100.10 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



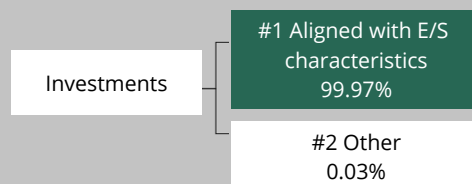
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 99.97% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
FUNDS	EQUITY FUND	100.10%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



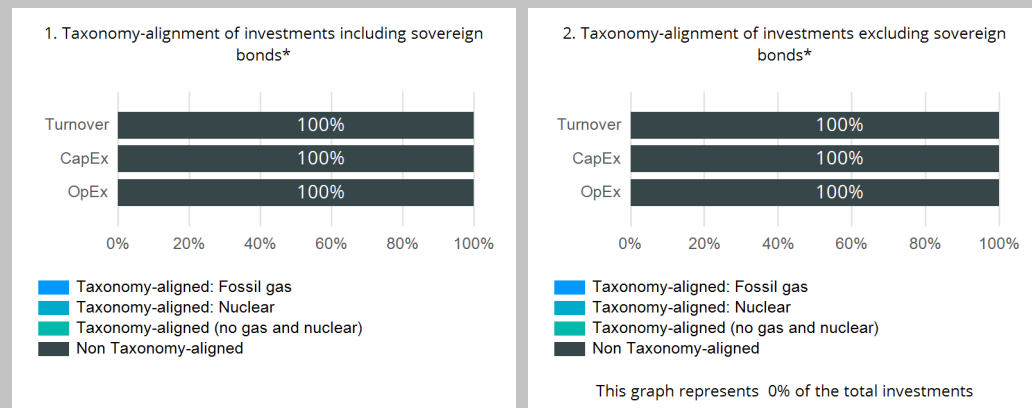
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.19%. In practice, this means the Fund was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Screened Equity Index Feeder Fund	6.47 %	26.31 %
MSCI World NTC Screened Index(EUR)	6.43 %	26.34 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Screened Equity Index Feeder Fund	6.47 %	26.31 %
MSCI World	7.02 %	25.86 %



Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT World Screened EUR Hedged Equity Index Feeder Fund

Legal entity identifier:
549300CR4X8PGBEBH084

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.64%

Compliance with UNGC and international norms: 97.64%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Compliance with Low Carbon Transition (LCT) Management Score based exclusion: 97.64%

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.64%

Compliance with UNGC and international norms: 97.64%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.64%

Compliance with UNGC and international norms: 97.64%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.





How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria of the Master Fund. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund's Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund's Annex II.

Lastly, adverse impacts form part of the investment manager's focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NORTHERN TST. WORLD INC	FUNDS	100.08 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

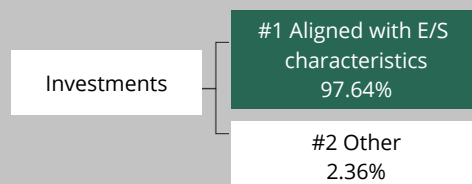
What was the asset allocation?

The Master Fund was 97.64% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
FUNDS	EQUITY FUND	100.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



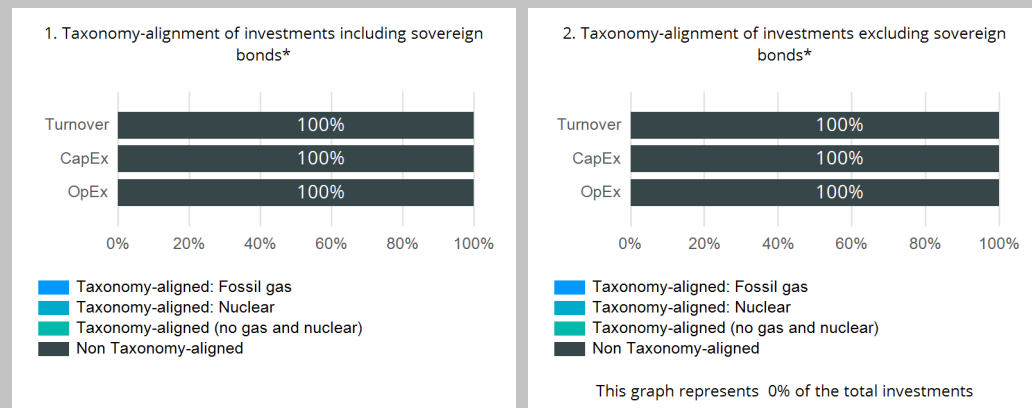
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?



NORTHERN TRUST

ASSET MANAGEMENT

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.07%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Screened EUR Hedged Equity Index Feeder Fund	5.4 %	24.75 %
MSCI World NTC Screened 100% Hedged to EUR Index	5.44 %	24.81 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Screened EUR Hedged Equity Index Feeder Fund	5.4 %	24.75 %
MSCI World Hedged to EUR	6.02 %	24.31 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
NT World Small Cap Low Carbon Equity Index Feeder Fund

Legal entity identifier:
635400TH6XLMVC2KRX38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2025.

The investment objective of the Fund is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Fund' refers to the Master Fund Fund.

The Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and companies deemed to have unsound board composition and without a non-qualified auditor's opinion; and
- Reduce the carbon footprint of the Fund relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Fund's supplement as part of Annex II which can be found [here](#).

The Fund may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Fund would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.29%

Compliance with UNGC and international norms: 99.29%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.32%

Compliance with UNGC and international norms: 99.32%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2025:

We expect the asset allocation number to remain broadly consistent over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.29%

Compliance with UNGC and international norms: 99.29%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

Reduce the carbon footprint of the Fund relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.29%

Compliance with UNGC and international norms: 99.29%

Reduce the carbon footprint of the Fund relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, gambling, adult entertainment, weapons, thermal coal, unconventional oil and gas, Arctic oil, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not commit to invest in sustainable investments. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- the OECD Guidelines for Multinational Enterprises; and,
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, Funds and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through the screening criteria. Specifically, the Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Fund’s Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Fund’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Fund please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NT LOW CB EQY F GBP DIST	FUNDS	99.97%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-04-01/2025-03-31



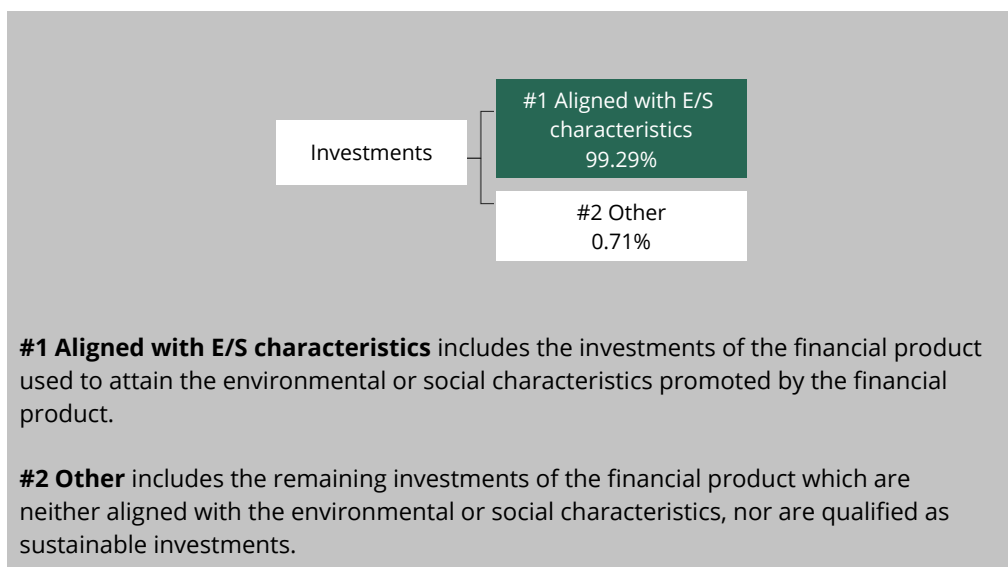
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Fund was 99.29% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the Fund may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

The remaining proportion of the Fund held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Fund's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2025
COMMON STOCK	COMMON STOCK	0.08%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.14%
FUNDS	EQUITY FUND	99.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Fund will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

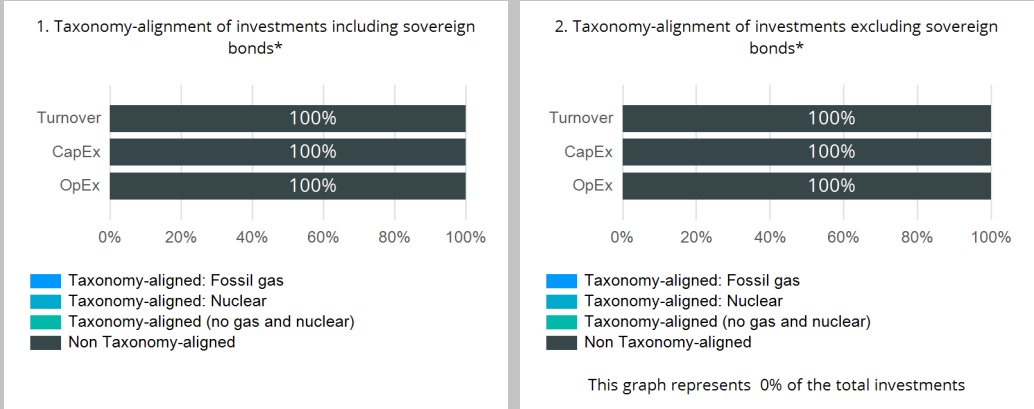
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Fund invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not commit to sustainable investments.



What was the share of socially sustainable investments?

The Fund does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Fund may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis.

The holdings of the Fund were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the screening criteria designed to exclude from the Parent Index companies that do not comply with the Fund's selected ESG exclusion criteria and decrease exposure to companies with any ownership of fossil fuel reserves and reduce overall carbon intensity, when compared to the broad market index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Fund's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Fund is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Fund's ex-post tracking error, an indication of the index Fund's performance, was 0.19%. In practice, this means the Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Small Cap Low Carbon Equity Index Feeder Fund	-3.22 %	12.71 %
MSCI World Small Cap Select Low Carbon Index (GBP)	-3.29 %	12.78 %

How did this financial product perform compared with the broad market index?

The Fund's performance compared to the broad market index is detailed in the chart below:

	31/03/2025	31/03/2024
NT World Small Cap Low Carbon Equity Index Feeder Fund	-3.22 %	12.71 %
MSCI World Small Cap index	-2.38 %	13.41 %